

# **MARKETING MODULES SERIES**



## **Marketing Module 3: Company Analysis**

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## Foreword

A marketing strategy is something that every single food and agriculture-related business (farms, wholesalers, retailers, etc.), no matter how big or small, needs to have in place in order to succeed in the marketplace. Many business owners in the food and agriculture sector in New York State and elsewhere are hesitant to set up an actual marketing strategy because they simply do not know how to go about developing it. How to better market their products and services remains a primary concern among New York State food businesses as a result.

In response to this need, we offer this Marketing Modules Series of eight modules which constitute a comprehensive training course in marketing management. The overall goal of this series is to improve the marketing skills of food business managers and owners in New York State so that they can develop successful marketing strategies to increase business profitability. More specifically, these Marketing Modules are intended to support the efforts of extension specialists and extension educators as they develop marketing training programs for their stakeholders.

Module 1 (Marketing) offers an overview of the series and discusses the basic pillars of a marketing strategy. Modules 2, 3 and 4 (Customer, Company and Competition, often referred to as ‘The 3 Cs’) focus on key concepts and techniques to conduct market analysis. Modules 5, 6, 7 and 8 (Product, Price, Placement/Distribution and Promotion, or ‘The 4 Ps’), hone in on the essential elements of marketing tactics.

To facilitate their use in extension-related educational activities, modules two to eight consists of three components: 1) a summary of the fundamental concepts, 2) a real-world example relevant to the New York State food and agriculture system to illustrate these concepts, and 3) a set of teaching slides to be used in training sessions and other educational activities in which these modules can be used individually or in combination. Because Module 1 (Marketing) is an overview of the whole series it only includes components 1 and 3. Examples for each of the sections in Module 1 can be drawn from the other seven Modules.

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The complete Marketing Modules series can also be accessed online at:  
<http://hortmgt.gomez.dyson.cornell.edu/Marketing-Modules.html>.

## **1. Introduction**

Company analysis empowers a firm to identify its strengths and weaknesses to meet customers' needs and expectations. Emphasis is on understanding the firm's cost structure and cost position relative to competitors, as well as core competencies and other competitively distinct resources. In today's continuously evolving markets, it is critical for firms to design plans for long-term survival and growth, taking into account their specific characteristics, objectives, resources and opportunities. Successful firms use a Market-Oriented Strategic Planning approach to accomplish these tasks.

## **2. Market-oriented Strategic Planning**

Strategic planning is "the managerial process by which firms attempt to develop and maintain a viable fit between their objectives, skills and resources and changing market opportunities." Strategic planning sets the stage for planning at several levels within the firm and encompasses annual, long-range, and strategic plans. Annual and long-range plans are prepared to foster continuity in existing businesses while strategic plans are prepared to capitalize on market opportunities.

To be effective, strategic planning needs to be focused on the market. The fit of the product/service to the firm's mission and goals is as important as the fit of the product/service to the target market.

In strategic planning, firms aim at shaping their businesses, products, services and messages to achieve their profits' and growth' goals. Thus, marketing plays a key role. Within a firm, strategic planning typically occurs at four levels: corporate, division, strategic business units, and product line or brand. The planning process focuses on three key areas: 1) managing the firm's businesses as an investment portfolio; 2) assessing each business' strength as reflected by market growth rates and the firm's position in the market; and 3) establishing a strategy for each business to achieve long-term objectives.

## **3. Strategic Planning at Corporate and Division Levels**

Strategic planning at the corporate level encompasses defining the firm's mission, identifying strategic business units, assigning resources to each unit, planning new businesses, and downsizing, or terminating unprofitable businesses.

Divisions develop plans to distribute the funds allocated by corporate headquarters among its different business units. At the business and product levels, detailed marketing plans are developed to support the firm's overall strategic plan.

### **3.1 Defining the Firm's Mission**

A mission or purpose statement defines what the firm intends to accomplish by being in a particular market. This statement forges the definition of the firm's specific business and marketing objectives and goals. In addition, as the firm grows, introduces new products, targets

new markets, or as its competitive environment changes, its mission statement needs to be adjusted accordingly. For example, as its business grew and diversified, Amazon.com changed its mission from “being the world’s largest bookstore” to “being the world’s largest store.”

The five questions proposed by Peter Drucker, the pioneer of modern management, are central to the process successful firms follow when defining their initial mission and adjusting it over time. These are:

- What is our business?
- Who is the customer?
- What is of value to the customer?
- What will our business be?
- What should our business be?

Mission statements are shared with managers, stakeholders, creditors, shareholders, employees and, in many cases, with customers. A well-thought, clear mission statement provides guidance to all in the firm on how to work independently and collectively towards accomplishing the firm’s goals. There is evidence that firms with well developed mission statements have better organizational and financial performance.

Firms need to avoid developing myopic mission statements that focus on a particular technology or a particular product, such as “we make and sell beer” or “we are a chemical processing firm.” In order to lead firms to success, mission statements should be market-oriented and defined in terms of the customer’s needs. Furthermore, to be effective, mission statements should be motivating, realistic, neither too broadly nor too narrowly defined and should be based on the firm’s distinctive competencies. For example, Home Depot’s mission is not just “to sell tools and home repair and improvement items” but “to empower consumers to achieve the home of their dreams.”

### **3.2 Identifying Strategic Business Units (SBUs)**

Based on the firm’s mission and objectives, headquarters designs the business portfolio that best fits the firm’s strengths and weaknesses and the market opportunities. First, the firm’s current business portfolio is analyzed to determine which businesses should receive more, less or no funds. In addition, they identify, evaluate and select businesses and products that constitute future opportunities for the firm and propose strategies to capitalize on them.

As a point of departure, management identifies the Strategic Business Units (SBUs) that make up the firm. An SBU is defined as a unit that stands alone from the rest of the firm, has its own competitors and its own manager, and is responsible for strategic planning and profits. An SBU can be a company division, a product line within a division or even a single product or brand. Once SBUs are identified, management assesses their attractiveness and decides how much support each one deserves.

To do this, management typically selects one of several portfolio analysis methods, most of which are based on analyzing the attractiveness of the SBU’s market or industry and the strength

of the SBU's position in that market or industry. The BCG Matrix, developed by the Boston Consulting Group, a leading management consulting firm, is the best known of these methods.

### 3.2.1 The Boston Consulting Group (BCG) Matrix

The BCG matrix is based on the classification of SBUs into "Question Marks", "Stars" "Cash Cows" or "Dogs", depending on the growth rate of the market they are in and on their relative market share. Each SBU has a life cycle. Many start out as "question marks" that later move into the "stars" category if they succeed. Later in the life cycle, as the market growth rate decreases, they can be categorized as "cash cows" and towards the end of their cycle sales may erode completely or falling sales and market share can turn SBUs into "dogs". The four categories of SBUs in the BCG method are described in more detail below and illustrated in Figure 1.

- **Stars** are SBUs with high market share in a high-growth rate market. Heavy spending is often required to support rapid market expansion. Eventually, market growth rate falls and the SBUs become cash cows.

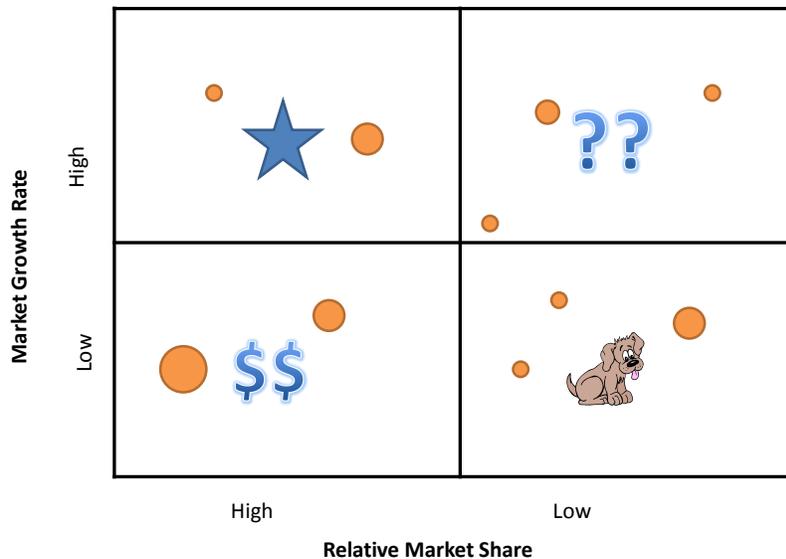
- **Cash cows** are established and successful SBUs which have a high market share in a low-growth rate market. Typically, less spending is required for these SBUs than for stars as the objective is to hold market share. On the other hand, high cash flow allows the firm to pay its bills and support other SBUs that require spending.

- **Question Marks** are low market share SBUs in high-growth rate markets. A lot of spending is needed to hold their share and even more to increase it, if they are to become stars. Consequently, deciding which question marks to try and build into stars constitutes a key managerial decision.

- **Dogs** are low market share SBUs in a low-growth rate market. They may generate enough cash to maintain themselves, but are not to be relied upon a source of any significant cash.

For example, in Figure 1, the dots represent ten SBUs of a particular firm where the size of each dot is proportional to their corresponding dollar sales. The firm seems to be doing fine but not great. It needs to spend in the most promising of its three question marks to convert one or more of them into a star. It has to invest heavily to maintain its two stars so that they become cash cows when their markets mature. It has only two cash cows, one of them of significant size, which help finance the firm's question marks, stars and dogs. But it needs to decide what to do about its dogs and question marks that don't show much promise.

Figure 1. BCG Growth-Share Matrix - dots represent a firm's SBUs with size proportional to dollar sales.



Source: Adapted from Armstrong & Kotler. Marketing – An Introduction, 8<sup>th</sup> Ed., 2007 p.41

It is worth mentioning that while standardized portfolio analysis methods such as the BCG Matrix revolutionized strategic planning, these centralized approaches have important limitations. For example, management may find it difficult to measure market share and growth and/or implementation of the planning paradigm can be difficult, time consuming and costly. Additionally, the approach is useful for analyzing current businesses but probably provides little insight for future planning. *For additional information on the BCG Matrix see Supplement 1 at the end of this module.*

### 3.3 Expanding Current Businesses and Developing New Ones

Once SBUs have been classified, management at headquarters can decide to apply one of four strategies to each. They can decide to: 1) invest more in a SBU in order to build its share; 2) invest just enough to hold its share at the current level; 3) harvest the SBU, milking the cash flow in the short-term regardless of the long-term effect; or 4) divest by selling or phasing out the SBU.

As indicated earlier, besides evaluating and deciding the fate of the current SBUs, it is also the responsibility of management at the headquarters level to identify, evaluate and select market opportunities and develop the strategies for the firm to capitalize on them. A useful tool commonly used by management to accomplish these tasks is the Ansoff's Product/Market Expansion Matrix.

### 3.3.1 Ansoff's Product/Market Expansion Matrix

Ansoff's Product/Market Expansion Matrix is a portfolio planning tool to identify growth opportunities for the firm through market penetration, market development, product development and diversification strategies. The characteristics of these strategies, along with the benefits and drawbacks they represent for a firm, are described below and illustrated in Figure 2.

- **Market Penetration** is a strategy through which a firm seeks growth by increasing sales of its current products to customers in its current market segments (market segmentation is discussed in Sec. 6.1.1 ahead), without changing the product. The main benefit of this strategy is that the firm should be very familiar with both the products and the market segments. The main drawback is that growth is limited to the particular segments.

- **Market Expansion** is a strategy through which firms attempt to grow by identifying and developing new market segments for their current products. The main benefits for the firm are the economies it can gain on Research & Development (R&D) and manufacturing. The main drawbacks are that the firm will need new sales force training and distribution channels.

- **Product Development** is a strategy where firms pursue growth by offering modified or new products to customers in their current market segments. The main benefit of this strategy is the economies of scale that the firm may gain. The increased demands from R&D and manufacturing and the risk that the new and/or modified products might cannibalize sales of existing products constitute its main drawbacks.

- **Diversification** is a strategy that firms use to grow through starting up or acquiring businesses outside the firm's current products and markets. The main benefit of this strategy is that it mitigates the swings inherent to the core businesses. The main drawback is that no economies of scale in R&D, manufacturing or marketing can be gained.

Figure 2. Expansion Strategies: Product/Market Matrix (benefits & drawbacks)

		<b>Product</b>	
		<i>Existing</i>	<i>New</i>
<b>Market</b>	<i>Existing</i>	<b>Market Penetration</b> + Know products and market segments well - Growth limited to this segment	<b>Product Development</b> + Gain marketing economies of scale - Need R&D and mfg., can cannibalize sales
	<i>New</i>	<b>Market Expansion</b> + Gain R&D & mfg. economies - Need new sales training and distribution	<b>Diversification</b> + Mitigate swings in core business - No economies of scale in R&D, mfg., or mktg.

Source: Gomez, Miguel. Customer Analysis Lecture– NCC-553, Fall 2005: adapted from Philip Kotler, Marketing Management (2003), Instructor Course Organizer CD-ROM

### 3.4 Downsizing

Maintaining products or brands that are unprofitable or that no longer fit the firm’s overall mission always requires too much management attention and too many resources. They should be carefully pruned, harvested or divested. It is also the responsibility of management at headquarters to identify when and where the firm needs to downsize (abandon products/markets) and to recommend the strategies to follow.

Most firms invest a lot of money and time in supporting existing products, developing new products or entering new markets and often forget to check their business portfolio to identify how profitable the different businesses really are. In fact, many corporations generate about 80 to 90 percent of their profits from fewer than 20 percent of their brands, while barely breaking even or even losing money on many of the other brands. A firm may find it necessary to downsize when its products and/or markets become less profitable. This can happen as a result of changes in the market environment, when the firm has grown too fast or has entered areas without the necessary experience, or when the products reach the end of their life cycle and become old or die.

## 4. Planning at the Strategic Business Unit (SBU) level

At the SBU level, major departments (marketing, finance, accounting, purchasing, operations, information systems, human resources, etc.) work together to develop marketing plans. The strategic planning process at this level encompasses eight steps, as follows: 1) definition of the

business mission; 2) SWOT Analysis; 3) goal formulation; 4) strategy formulation; 5) program formulation; 6) program implementation; 7) feedback; and 8) control.

#### 4.1 Definition of the Business Mission

Each SBU must define its specific mission, within the context of the mission defined by headquarters. And like headquarters, in the process of developing their mission, business units raise and address Peter Drucker's classical questions:

- *What is our business?*
- *Who is the customer?*
- *What is of value to the customer?*
- *What will our business be?*
- *What should our business be?*

#### 4.2 SWOT Analysis

At this stage, marketers focus on understanding the firm's cost structure and cost position relative to competitors, as well as working to identify the firm's core competencies and other competitively distinct resources. Core competencies are particular strengths relative to other firms in the industry which provide the fundamental basis for the provision of added value. A core competency can be the technical/subject know-how, a reliable production process, close relationships with customers and suppliers, the product development process, or the firm's culture (e.g. employee dedication). The firm's resources include all the assets, capabilities, organizational processes, firm attributes, information, knowledge, etc., that the firm controls.

Firms strive to identify their strengths and weaknesses for meeting the target customers' needs and expectations. As mentioned earlier, the fit of the product/service to the firm's mission and goals is as important as the fit of the product/service to the target market.

The overall evaluation of the SBUs' strengths, weaknesses, opportunities and threats is typically conducted through the "SWOT" analysis. A business objective is defined and internal factors (strengths and weaknesses) and external factors (opportunities and threats) are analyzed relative to the chosen objective.

- **Internal factors** relate to the strength and weaknesses of the SBU in areas such as personnel, firm's culture, marketing, finance, manufacturing, organizational capabilities, the 4Ps, etc.
- **External factors** relate to the opportunities and threats posed by the macro and micro environments. The macro-environment includes demographic, economic, technological, political, legal, social and cultural factors, along with market changes or changes in the SBUs' competitive position. The micro-environment includes the customers, competitors, distributors and suppliers.

The results of a SWOT analysis are used by the business unit managers to determine if the objective is attainable. If it is not, the objective must be redefined and the process repeated. If, on

the other hand, the chosen objective seems attainable, the results of the SWOT analysis are used as inputs in the generation of the firm's marketing strategies. *To view examples of tools used for SWOT analysis see Supplement 2 at the end of this module.*

Figure 3 illustrates an example of SWOT Analysis for Adidas-Salomon AG. *For additional information see Marketing Module 4: Competitor Analysis.*

Figure 3. SWOT in Action: Adidas-Salomon AG



Source: Gomez, Miguel. Customer Analysis Lecture– NCC-553, Fall 2005: adapted from Philip Kotler, Marketing Management (2003), Instructor Course Organizer CD-ROM

### 4.3 Goal Formulation

Most SBUs pursue a mix of objectives such as profitability, sales growth, market share increase, etc. Goal formulation consists in turning objectives into goals which are measurable in terms of magnitude and time.

### 4.4 Strategy Formulation

While goal formulation is about SBU goals, strategy formulation relates to the pathway to attaining these goals. As a starting point, SBUs can use one of the three generic strategies outlined by Michael Porter: overall cost leadership, differentiation and focus.

- In the *Overall Cost Leadership* strategy the SBU strives to achieve the lowest production and distribution costs to sell at a lower price than its competitors, thus

assuring a high market share. The firm must be good at engineering, purchasing, manufacturing and distribution to succeed with this strategy.

- In the *Differentiation* strategy the SBU strives to be the top performer in a key benefit area valued by most customers in the target market(s). For example, its strategy could focus on being the service leader, the quality leader, the technology leader, and so forth. To succeed, the firm must be able to manage those factors that contribute to the specific benefit chosen.
- In the *Focus* strategy the SBU pursues one or more narrow market segments rather than addressing the total market. And, as in-depth knowledge of needs and expectations in these segments is developed, the firm implements either a cost leadership or a differentiation strategy within the target segment.

#### **4.5 Program Formulation**

Once the SBU has defined the preferred strategies, detailed support programs will be needed to implement them. For example, if the strategy is to establish technological leadership, it has to devise programs to strengthen Research and Development (R&D) capabilities, develop leading-edge products/services, train the technical sales force, and communicate its leadership to consumers.

#### **4.6 Program Implementation**

It is not enough to formulate great marketing strategies. Profits accrue to careful program implementation. Implementation management implies identifying needed resources and associated costs, estimating times, assigning responsibilities, and setting up measures to monitor progress.

#### **4.7 Gathering Feedback**

Because the market environment is continuously changing, as they implement their marketing strategies, firms must track results and monitor new developments in both the internal and external environment.

#### **4.8 Exercising Control**

As things change, and in order to remain effective and efficient, the firm needs to implement any needed adjustments to its programs, strategies and even to its objectives.

### **5. The Marketing Plan**

In order to achieve its goals, each product and/or brand within a SBU must develop a detailed marketing plan. The marketing plan integrates the 3C's (Customer Analysis, Competitor Analysis and Company Analysis) and the 4P's (Product, Price, Placement/Distribution and

Promotion) and constitutes the central instrument for directing and coordinating the marketing effort. Table 1 illustrates the eight sections typically contained in a marketing plan.

**Table 1. Contents of a Marketing Plan**

Executive summary and table of contents	Includes a brief overview of the proposed plan including goals and recommendations and a table of contents
Current marketing situation (3C's)	Presents background data on sales, costs, profits, competitors, distribution, and the macro-environment
Opportunity and issue analysis (3C's)	Describes the main opportunities/threats, strengths/weaknesses identified through SWOT analysis
Objectives	Defines the plan's financial and marketing objectives in terms of sales volume, market share and profit
Marketing strategy (4P's)	Presents the broad marketing approach that will be used to accomplish the plan's objectives such as market segments, value proposition and marketing mix
Action programs (4P's)	Presents the specific marketing programs designed to achieve the business objectives. Include coordinating resources and activities with other departments (e.g., production, finance, purchasing, etc.)
Financial projections	Includes budgets and plan's forecasted sales volumes, costs, and profits
Controls	Proposes controls to assess results after implementation, identify problems and initiate corrective actions

Adapted from: Kotler, Philip. *A Framework for Marketing Management*, 2<sup>nd</sup> Ed. 2003; Kotler, Philip. *Marketing Management*, 9<sup>th</sup> Ed. 2003, pp. 71-72

## 6. The Value Creation and Delivery Process

Planning at the headquarters, division, SBU and product/brand levels constitutes an integral part of the marketing process. The ultimate purpose of the firm is to deliver value to its customers at a profit. In the marketing arena, this process is known as the *Value Creation and Delivery Process* and there are at least two views of how this process takes place. The traditional view, which will only succeed in markets characterized by shortages of goods, is based in the principle that the firm will make something and then sell it. The assumption is that the firm knows what to make and the market will buy enough units for the firm to make a profit. However, this view doesn't work in today's more competitive markets, where consumers have an abundance of choices. The new view places marketing at the starting point of the planning process. Firms that follow this view engage in the so-called Value Creation and Delivery Process by following three steps: 1) creating the value; 2) providing the value; and 3) communicating it to the target market(s). The

process encompasses the “strategic marketing” and “tactical marketing” actions necessary for the firm to define its marketing objectives and to implement the chosen strategy, as described below.

## **6.1 Strategic marketing**

Strategic marketing refers to the actions the firm needs to carry out in order to “create/choose” the value it will deliver to its customers. These actions include: conducting market segmentation, selecting the target market(s) and defining the value proposition.

### **6.1.1 Conducting Market segmentation**

To determine which potential customers to serve, firms make use of market segmentation, a technique by which customers can be aggregated into groups, in such a way that they are homogeneous within a group and heterogeneous across groups. Different segments usually have different needs and expectations and as such, may require different versions of the same product, may pay different prices for it, may buy in different places and may be reached by different media.

Segmentation can be conducted on the basis of several different criteria, including: demographics (age, income, gender, occupation, etc.), psychographics (personality and lifestyle characteristics), geography (urban vs. rural, regional, national, etc.), behavioral factors (occasions, benefits, user status, usage rate, etc.), or multiple combinations thereof.

Typically, marketers select one or more customer segments to target among those that score high on the following two dimensions: 1) the segment is large, growing, makes frequent purchases, is not price sensitive (i.e. is willing to pay high prices), etc.; and 2) the firm has the resources and capabilities to compete for a share of the market and can serve the target customers better than the competition while generating a profit.. *For additional information see Marketing Module 2: Customer Analysis.*

### **6.1.2 Selecting the Target Market(s)**

In the selection of its target market(s) a firm needs to consider which potential customers (or segments) it should attempt to serve and the resources needed to do it successfully. In addition, it needs to assess the fit between the potential market and the firm’s objectives as well as the firm’s competitive position (strengths and weaknesses) with respect to the competition. And, very importantly, the firm has to estimate the financial returns it might accrue from the potential market(s). *For additional information see Marketing Module 2: Customer Analysis.*

### **6.1.3 Defining the Value Proposition**

A key component of a firm’s marketing strategy is the “*value proposition*” or how it wants its customers in each of the potential segments to view its product/service. This is usually formalized in a “positioning statement”. Definition of the positioning statement is of great importance to the firm because once this is done, it becomes easier to determine the Marketing Mix (product, price, placement/distribution and promotion) that the firm needs to implement to accomplish the desired positioning, in each potential market segment.

Typically the positioning statement starts with “To” (target segment and need) “Our” (product/service brand), followed by the “Concept” (single most important claim the firm wants to make about its product/service), followed by the “Point of difference” (how it is different from competitors’ products/services) and ending with some argument on how the product/service and its benefits are supported. As an example, see the positioning statement for Mountain Dew below.

*“To young, active soft-drink consumers who have little time for sleep, Mountain Dew is the soft drink that gives you more energy than any other brand because it has the highest level of caffeine. With Mountain Dew you can stay alert and keep going even when you haven’t been able to get a good night’s sleep.”*

*For additional examples of product positioning statements, see Supplement No.1 in Marketing Module 1: Marketing.*

## **6.2 Tactical marketing**

Once the marketing objectives have been defined, the target market selected, and the desired positioning determined, marketers focus on “tactical marketing” actions, or how to best provide and communicate the chosen value. This usually implies implementing the Marketing Mix, also known as the 4P’s: Product, Price, Placement/Distribution and Promotion. The first three P’s (Product, Price and Placement/Distribution) encompass the actions needed to “*provide*” the value, such as: defining the product/service’s specifications, producing it, establishing a selling price, defining a distribution system, etc. The fourth P (Promotion) encompasses the promotional elements that the firm can use to “*communicate*” the value to its target customers, including: sales force, sales promotion, and advertising.

The goal of any firm should be to consistently deliver a compelling value proposition. Doing so reinforces the chosen positioning, builds customer loyalty and brand equity and results in the accomplishment of the firm’s marketing and financial objectives.

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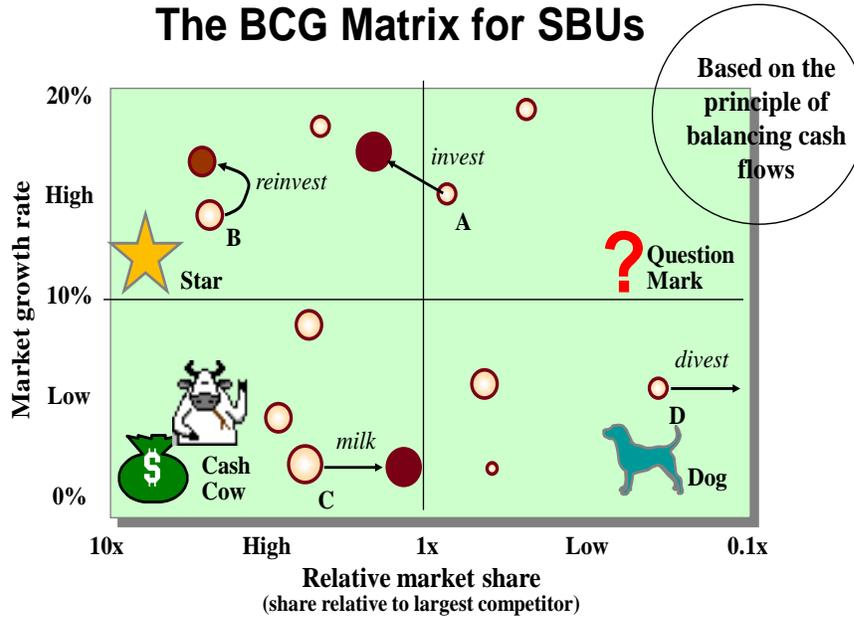
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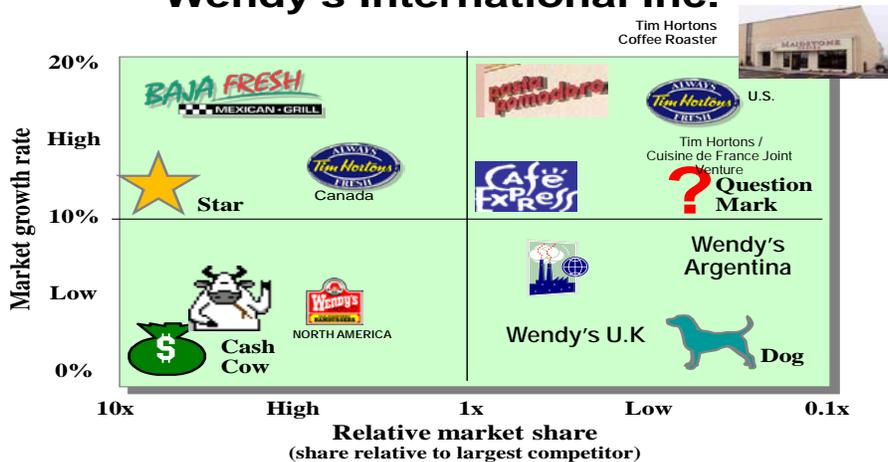
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*Supplement No.1 - Portfolio Analysis: The BCG Matrix*  
*General Approach & The Case of Wendy's International*

**Portfolio Analysis:  
The BCG Matrix for SBUs**



**Portfolio Analysis: The Case of  
Wendy's International Inc.**



Source: Gomez, Miguel. Customer Analysis Lecture– NCC-553, Fall 2005: adapted from Philip Kotler, Marketing Management (2003), Instructor Course Organizer CD-ROM

*Supplement No. 2 – Tools for conducting SWOT Analysis*

## Strengths and Weaknesses

	PERFORMANCE			IMPORTANCE		
	Strength	Neutral	Weak	High	Med	Low
<b>Marketing</b>						
1. Reputation	_____	_____	_____	_____	_____	_____
2. Awareness	_____	_____	_____	_____	_____	_____
3. Market Share	_____	_____	_____	_____	_____	_____
4. Distribution Coverage	_____	_____	_____	_____	_____	_____
<b>Finance</b>						
1. Capital Cost/Availability	_____	_____	_____	_____	_____	_____
2. Cash Flow	_____	_____	_____	_____	_____	_____
<b>Operations</b>						
1. Capacity	_____	_____	_____	_____	_____	_____
2. Technical Skills	_____	_____	_____	_____	_____	_____
<b>Organization</b>						
1. Employee Morale	_____	_____	_____	_____	_____	_____
2. Responsiveness	_____	_____	_____	_____	_____	_____

## Opportunities and Threats

		Success Probability		Probability of Occurrence	
		High	Low	High	Low
Attractiveness	High	1	2	1	2
	Low	3	4	3	4

**Opportunities**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

**Threats**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

Source: Gomez, Miguel. Customer Analysis Lecture– NCC-553, Fall 2005: adapted from Philip Kotler, Marketing Management (2003), Instructor Course Organizer CD-ROM