

Paper –Marketing Management

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Topic- Marketing Environment

A marketing-oriented company always keeps tab on its external environment carefully to analyse opportunities and threats. This external environment influences company's strategies in two levels i.e. external macro environment and external micro environment. The macro environment involves political and legal, economic and natural, social and cultural and technology environment. The micro environment consists of supply chain, customer and competitor. These factors are uncontrollable by the organization. Even the best company faces threat if one of the external environments is adverse to it. A moderate company will be successful if the external environment favours it. Hence marketing companies should monitor the external environment carefully and continuously.

Environmental scanning

This is the process of gathering, analysing and forecasting of external environments information to identify opportunity and threats that company faces.

Need for environmental scanning:

1. Identifying the opportunities that company has in immediate future.
2. Identifying the threats faced by the company.
3. Demand forecasting
- 4, Developing appropriate business plans.
5. Adjusting the company strategy in changing competitive environment.

