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COLOMBO - (Open-day: Interactive Information Session only)

Venue: CEYLON CONTINENTAL HOTEL - 48 Janadhipathi Mawatha Colombo 01 Sri Lanka.
Date: 03rd April 2010
Time: 0900 a.m. sharp

Please bring your CV along with full length and passport size photographs personally. Shortlisted candidates will be required to attend further processes during the course of the week.

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ST SUNDAY TIMES APPOINTMENTS
MAKING OPPORTUNITIES KNOCK ON YOUR DOOR

Why you should plan your marketing strategies?

By Ranjan Saheed

Marketing planning provides many reasons and advantages for commercial organizations and cherishes strategic management culture in the organization. Some of such advantages are as follows.

1. Focus - Helps organization stay customer focused, monitor environmental factors (MACRO/MICRO) by way of achieving organization's objectives.
2. Resource allocation - Helps marketing managers allocate resources required to achieve set objectives while it provides ways and means for reviewing them on a regular basis.
3. Guideline - Ongoing reminder of what tasks are planned, when they will be carried out and by whom.
4. Shared vision/ joint effort - point of focus by all individuals ensuring that everyone is aware of their individual role within the team/department goals.
5. Management control - checks progress and make adjustments as necessary to provide an assessment if the long term goals are realistic.
6. Contingency Plans - allows alternative arrangements if the original plan does not seem to be working however this contingency is made simultaneously; it takes care of alternative approaches ('what if' situations) in light of likely changes in the environment.
7. Risk Management - As any planning process, the marketing plan is also expected to minimize organization's possible risk as it makes organization informed on its way forward.



The role of marketing research in planning

The marketing planning process involves carrying out analysis in many forms, making various decisions and a series of monitoring, which means it requires a load of quality information. It is unwise making assumptions so letting process run through uninform situation as it may lead to making costly mistakes.

The role of marketing research becomes very important in providing quality information that help make more informed decisions and it provides information support in all stages of the planning process and feed in to organization's MktS.

Situational analysis

Commercial organizations are required to assess the overall health of the organization before they embark on the annual planning process. This involves marketer in assessing situation which organization faces from the marketing point of view, which is known as

Situational Analysis. Among the tools available, Marketing Audit plays a significant role in situation analysis.

MARKETING AUDIT:

A marketing audit is a part of the larger management audit. Comprehensive marketing audit helps marketers identify, "Organization's strengths and weaknesses" "The nature of the environmental threats and opportunities" "The organization's current position in the market"

SWOT ANALYSIS

Finding of marketing audit can be narrowed down to more specific areas of organization's strengths, weaknesses (internal to organization) and opportunities, threats (external to organization) in a manner they will be easy identified and dealt with. These areas will be summarized to a SWOT analysis.

MARKETING OBJECTIVES

Objectives set out what business is aiming to achieve in a given time frame. Marketing objectives are an integral part of marketing planning process which should fall in line with hierarchy of objectives such as corporate objectives, business mission etc.

Marketing objectives are essentially designed within the SMART framework.

Specific - the objective should state exactly what is to be achieved.

Measurable - an objective should be capable of measurement - so that it is possible to determine whether (or how far) it has been achieved

Achievable - the objective should be realistic given the circumstances in which it is set and the resources available to the business.

Relevant - objectives should be relevant to the people responsible for achieving them.

Time bound - objectives should be set with a time frame in mind. These deadlines also need to be realistic.

KEY INFLUENCE IN SETTING MARKETING OBJECTIVES

Marketing objectives, no matter how they are set, aim to bridge the gap between where the organization now, what it wants to be in future.

Following factors influence in setting effective marketing objectives.

1. Corporate / business objectives envisioned by the senior management.
2. Level of organizational resources (financial and non financial).
3. The key information derived through marketing audit and SWOT.
4. The organizational culture and leadership style.
5. The time span as objectives must be time bound.
6. Market conditions and its ability to grow or state of contraction. This justifies whether such objectives realistic and achievable.

STRATEGIC OPTIONS

Among the strategic options available, following options are fundamental to commercial organizations.

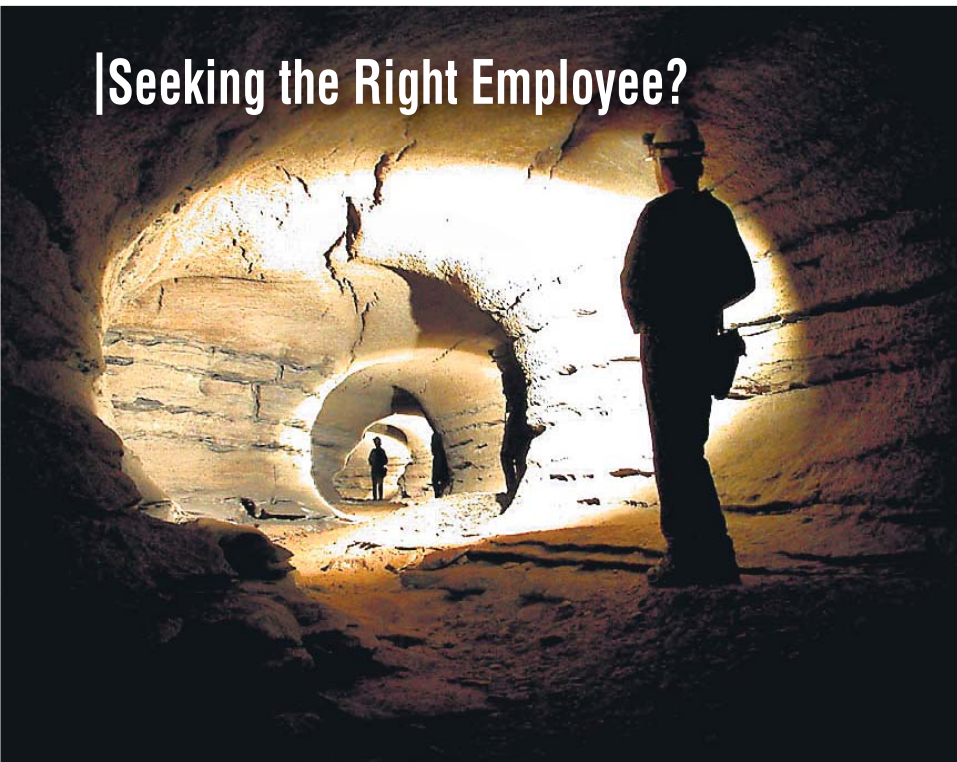
- Segmentation, Targeting and Positioning (STP)
- Growth strategies
- Product Portfolio Management Strategy
- Competitive strategy

MARKET SEGMENTATION

Segmentation is quite basic is strategy formulation and is appropriate for markets which are highly competitive and heterogeneous as they often present diversified customer needs and fragmented market sectors.

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