



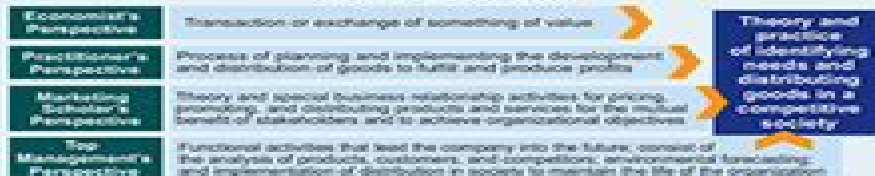
MARKETING



BASIC CONCEPTS

- **Definition of marketing:**
 - All activities directed toward making an exchange intended to satisfy human needs or wants
 - Process of establishing and maintaining mutually beneficial relationships with stakeholders of the company to facilitate exchanges

WHAT IS MARKETING?



- A market is the aggregate of all people or organizations that have a need for, or want, a product or class of products and have the money to pay for them. It is sometimes used to mean a place, real or virtual, where buyers and sellers meet to buy or sell goods.
- The classical marketing concept is a philosophy that guides the attitude of everyone in a firm to stimulate and satisfy the needs and wants of every customer.
- Marketing includes conducting, analyzing, and using market research.
- Marketing efforts span all activities related to delivering a product or service to a consumer. They are composed of product development, design, pricing, distribution, branding, advertising, and public relations.

General Model of Marketing

Foundations → Target markets → Product development strategy → Pricing → Channels and logistics → Integrated communities

THE ROLE OF MARKETING

- Develop internal and external relationships among all employees and stakeholders.
- **Stakeholders:** Anyone who affects or influences an organization's efforts; includes:
 - Customers
 - Employees, subcontractors, and freelancers
 - Suppliers/vendors
 - Stockholders
 - Investors
 - Media
 - Government agencies
 - Communities
- Marketing executives participate at the corporate level in setting direction, at the business level in developing tactics, and at the functional level in developing the marketing component of business strategy.
- **Develop the marketing strategy:**
 - Search for and identify new products and markets (market scope).
 - Select and measure target markets.
 - Design marketing-mix strategies (product, price, distribution, promotion, and relationships).
 - Develop competitive strategies based on the marketing mix.
- **Conduct internal and external research** to solve marketing problems and aid in decision-making.
- **Develop long-term and short-term marketing objectives** and communicate them throughout the organization:
 - Long-term goals: Raise brand awareness and increase customer loyalty.
 - Short-term goals: Increase website traffic and the number of social media followers.
- **Develop and execute marketing plans** with the help of all employees.
- **Establish guides for ethical behavior** in marketing:
 - Advertise and sell safe, healthy products.
 - Compete fairly.
 - Clearly state terms of sale without using misleading language or small print.
 - Develop a convenient process for customers to receive funds on money-back guarantees.

Ethical Values (American Marketing Association Code of Ethics)

- Honesty
- Respect
- Transparency
- Citizenship
- Responsibility

TARGET MARKETS

- These markets must be defined by marketing so that the business may focus on those selected.
- The basic markets are the total market, market segments, and market niches, in decreasing order of size. These apply to:
 - Consumer markets
 - Industrial markets (made up of industrial companies)
 - Commercial markets (consisting of service companies, nonmanufacturing companies, and not-for-profit organizations)
 - Government markets (made up of government agencies)
 - International and global markets
 - Markets segmented for strategic targets

MARKET SEGMENTATION

- Markets may be segmented by strategy and product characteristics, and hence, by characteristics of the buyer.
- A strategy of product differentiation is used in which buyers desire differentiation of form, price, and service.
- The market can be divided into segments in which the buyers in one or more of the segments are pursued.
- Examples of audience segments include differentiation by:
 - **Demographics:** Age, income, geographic location, marital status, and education level
 - **Psychographics:** Attitudes, beliefs, ideals, and values
 - **Lifestyle:** Preferences, activities, and media usage

MARKETING PERSPECTIVES

- Perspectives vary and are based on an organization's goals and objectives, philosophy, and available resources.
- An organization's marketing perspective guides how the company's marketing resources will be implemented. Organizational resources include available time, personnel, and budget/finances.

KEY MARKETING PERSPECTIVES TO GUIDE MARKETERS

- **Global perspective:** Adjusting strategies based on conditions in various countries and to sell in a global market
- **Relationship perspective with stakeholders:** Developing and adjusting strategies to form stronger relationships with each stakeholder group
- **Ethical perspective:** Having all marketing efforts on principles of fairness, honesty, and responsibility
- **Value perspective:** Focusing on consumers' perceived benefits and costs
- **Productivity perspective:** Focusing on increasing productivity
- **Technological perspective:** Recognizing the impact of technology on marketing decisions
- **Ecological perspective:** Focusing on how products improve or solve environmental problems
- **Entrepreneurial perspective:** Using innovative approaches to find opportunities
- **Execution perspective:** Focusing on process
- **Visionary perspective:** Having a willingness to take risks

THE MARKETING ENVIRONMENT

Monitor the present and forecast the future.

- Have a vision of the structure of the environment, including controllable variables (e.g., marketing-mix decisions related to product, price, promotion, and place) and uncontrollable variables (e.g., political/legal conditions and competition).
- Monitor the segments of the environmental structure (e.g., political, legal, economic, competitive, social, cultural, and technological).
- The industry (immediate, operating) environment of marketing includes:
 - Users of products
 - Channels of distribution (market intermediaries)
 - Suppliers of products and services
 - Competitors, trade associations, and unions (externals)
- The macroenvironment of marketing includes:
 - **Economic environment:** GNP, personal disposable income, inflation rates, interest rates, and housing starts
 - **Demographic environment:** Population patterns, size and concentration of groups, ethnic mixes, and birth rates
 - **Technological environment:** Key areas of development (e.g., materials, electronics, telecommunications, robotics, and bioengineers)
 - **Political/legal environment:** Legislation, interpretation and implementation, and political philosophy of government leaders
 - **Culture and subcultures:** Central values and beliefs held by a group or subgroup that are passed down to others within the group
- The microenvironment of marketing includes:
 - **Customers:** Consumers of an organization's goods and services
 - **Suppliers/vendors:** Provide materials used by the organization to produce the product
 - **Competitors:** Organizations selling similar goods or services
 - **The general public:** Members of the general public who might be affected by the organization's decisions and efforts
- **Scanning the environment:** The process of seeking environmental factors that can affect marketing success, including changes in government regulations, population characteristics, social attitudes, and lifestyle trends/preferences
- **Environmental analysis:** The process of evaluating, interpreting, and sharing information with employees

CROSS-CULTURAL MARKETING

- The international market usually consists of many markets distinguished by different needs and cultures.
- Market to various countries and cultures by adapting content based on cultural standards, such as:
 - Norms and customs
 - Hierarchy/structure
 - Leadership/management styles
 - Relationships to authority
 - Manners and etiquette, attitudes, values, and priorities
 - Autonomy and decision-making processes
 - Language (jargon/slang)
- **Potential challenges:**
 - Misunderstanding cultural nuances and subtleties
 - Language barriers
 - Lack of information about audiences/audience segments
 - Lack of market research

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