

Marketing Summaries

Week 1: Intro to Marketing

What is marketing?

- A social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and values with others
- Marketing is the management activity concerned with:
 - Identifying needs of consumer
 - Developing appropriate products
 - Which will then be offered to specific groups of consumers
 - Using a systematic plan to price, promote and distribute the product
 - In a manner which is to the mutual gain of both the provider and consumer

Marketing influences

- Billboards, tv, radio, magazine advertising
- Brands you buy
- Attitudes you have
- Product placement in the grocery store
- Colours on labels
- Layout and design of store
- Location where you can buy a product

Core Marketing Concepts

Needs, wants and demands -> products & services -> value, satisfactions and quality -> exchange, transactions and relationships -> markets

Products

- Anything that can be offered to a market to satisfy a need or a want. Includes objects, services, places, people, ideas and organisations
- Marketers often use the expression goods and services to distinguish between tangible and intangible ones
- Viewed as a continuum

Customer Value and Satisfaction

- Core themes of marketing
 - ❖ Value helps customers choose
 - Do customers make rational choices
 - Is value perceived or real?
 - ❖ Customer value
 - Difference between benefits the customer gains from owning and using a product and the costs of obtaining the product

- ❖ Customer satisfaction
 - Satisfaction is based on perceived performance
 - Difference between expectations and perceived performance

Marketing Management

- Analysis, planning, implementation and control of programs designed to create, build and maintain beneficial exchanges with target buyers for the purpose of achieving organisational goals

Marketing concept

- Holds the key to achieving organisational goals
- Places consumer as the focal point
- Has 4 premises:
 - Consumer orientation
 - Continuous marketing research
 - All organisational activities and strategies are integrated
 - Aims to convert satisfied consumers into loyal

What marketers do

- Environmental scanning & analysis
- Marketing research and analysis
- Segmentation, targeting, positioning
- Design products
- Set prices
- Identify places to sell
- Coordinate promotion
- Manage relationships (ie. deal with people)

Conflict

- Positive conflict
 - Brainstorming
 - Encourages creativity
 - Clarifies points of view
 - Handling interpersonal differences
- Negative
 - It creates resistance to change
 - Fosters distrust
 - Builds feeling of defeat
 - Establishes turmoil in organisation of interpersonal relation
 - Widens chasm of misunderstanding