

Marketing Principles Study Notes

The marketing process

1. Understand the marketplace and customer needs and wants
2. Design a customer-driven marketing strategy
3. Construct an integrated marketing program that delivers superior value
4. Build profitable relationships and create customer delight
5. Capture value from customers to create profits and customer equity

Understanding the marketplace and customer needs

- ❖ Marketing is all about creating value for customers. So the organisation must fully understand consumers and the marketplace in which it operates.

Designing a customer-driven marketing strategy

- ❖ Selecting customers to serve
- ❖ Choosing a value proposition
- ❖ Marketing management orientations

Marketing management orientations

- ❖ The production concept
 - Consumers favour products that are available and highly affordable
- ❖ The product concept
 - Consumers favour products that offer the most quality, performance and innovative features.
- ❖ The selling concept
 - Consumers won't buy enough of the organisation's products unless the organisation undertakes a large-scale selling and promotion effort.
- ❖ The marketing concept
 - Achieving organisational goals depends on determining the needs and wants of target markets and delivering the desired satisfaction more effectively and efficiently than competitors.