Introduction to marketing

Marketing = activities, processes for creating, communicating, delivering and exchanging offerings that have value

Bundle of attributes – Features and functions of a product that benefits the customer

Client, Customer = Purchaser, Consumer = End-user

Exchange

- 2+ parties
- Benefit for all
- Moot both's expectations

Marketing Mix

1. Place
2. Promotion
3. Product
4. Price
5. Physical Evidence – services
6. People – services
7. Processes – services

Environmental analysis:

- Internal → Organisation, people, processes
- Micro → The industry, customers, competitors, partners
- Macro → PESTEL

Marketing processes – Understanding the market

Value – a perception → Quality/Price = Benefits expected/benefits received

Marketing through history: Trade → Production → Sales → Marketing → Societal Marketing → Service dominant logistics

Market = group with heterogeneous needs and wants

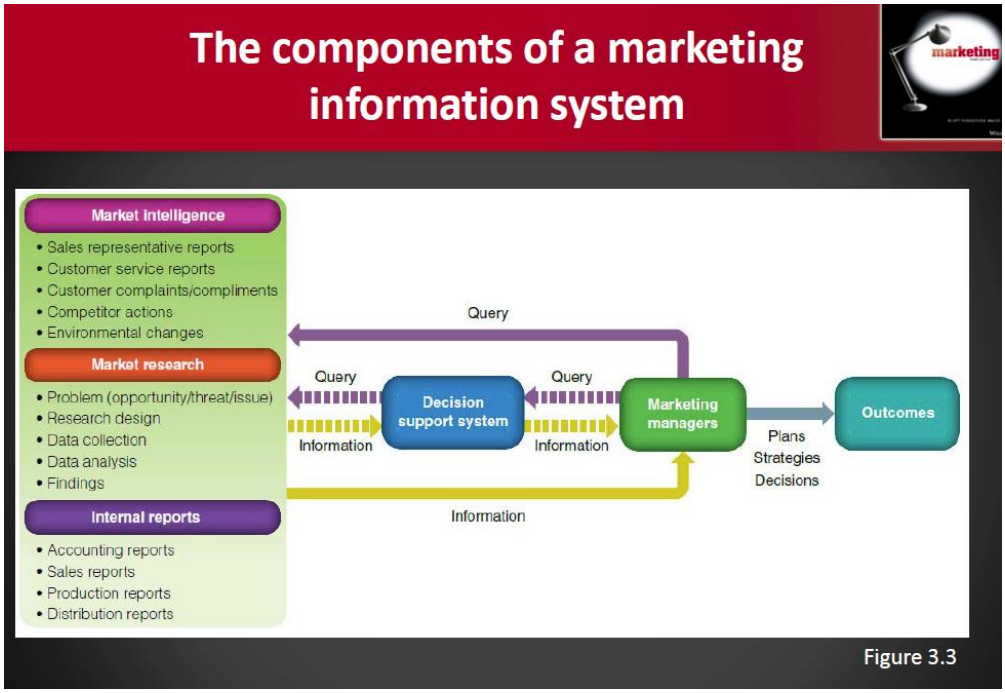
Marketing Metrics

1. Return on investment → Sales, marketing investment, Bottom line
2. Customer satisfaction → Churn, no. of complaints received/resolved, % on-time delivery, retail queue waiting time
3. Market share → % market share, % market share growth/decline, performance relative to competitors
4. Brand Equity → Awareness, preference, loyalty

Situational analysis → SWOT

Marketing planning: Ongoing process that combines org obj and situational analysis to formulate and maintain a marketing plan that moves the org from where it currently is to where it wants to be → Situational Analysis → Organisational objectives → Marketing planning

Market research



Major components

1. Defining the research problem
    - Market research brief – set of instructions stating the research problem, the info required, timeframe, budget etc.
2. Designing the research methodology
    - Exploratory research → Broad
    - Descriptive research → Describes the problem, states and common characteristics
    - Causal research → Cause and effect
3. Collecting data
    - Primary data → Specific for the purpose
    - Secondary data → Collected from other sources
    - Data mining
    - Quantitative vs Qualitative
    - Sampling
        1. Probability – everyone has the same chance of being included
        2. Non-probability – convenient sample, not statistically representative
        3. Sampling error – diff b/w the sample population and the population
4. Analysing data and drawing conclusions
5. Presenting the result and making recommendations

Factors to be considered – relevance, timing, avaialability of resources, need for new information, cost-benefit analysis

Qualitative research → Rich, deep and detail vs. Quantitative – Numerical