

**What is marketing?**

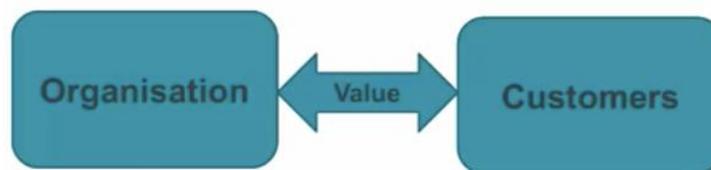
- selling products to customers
- building a brand and perception
- communication
- build personality
- understanding customer needs

*Marketing is human activity directed at satisfying needs and wants through exchange processes*

- Kotler, 1983, p.7

*Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large*

- American Marketing Association

**Marketing creates value for...****Marketers manage demand**

Demand State	Marketing Task
Negative	Disabuse
No	Create
Latent	Develop
Faltering or Declining	Revitalise
Irregular	Synchronise
Full	Maintain
Overfull	Reduce
Unwholesome	Destroy

**Marketing philosophies**

production philosophy	focuses on manufacturing efficiency
product philosophy	focuses on product design
selling philosophy	focuses on persuading people to buy

marketing philosophy (marketing concept)	<p>focuses on the customer, provide what they want          ‘...achieving organisational goals depends on determining the needs and wants of target markets, and delivering the desired satisfaction more effectively and efficiently than competitors’ - Kotler, 2010</p> <p>‘A corporate state of mind that insists on the integration and coordination of all of the marketing functions which, in turn, are melded with all other corporate functions, for the basic objective of producing maximum long range corporate profits’ - Felton, 1959</p>
societal marketing philosophy	focus on impact on all stakeholders, company, customer, society

### Modern Marketing

- Professor of Marketing, 1880's
- emergence of 'marketing' from German economics to the marketing of agricultural products in the US, 1910
- McCarthy - 4 P's of marketing (Price, Product, Place, Promotion)

### Customer Value

Functional/Instrumental Value	<ul style="list-style-type: none"> <li>- correct/accurate attributes</li> <li>- appropriate performances</li> <li>- appropriate outcomes</li> </ul>
Experiential/Hedonic Value	<ul style="list-style-type: none"> <li>- sensory</li> <li>- emotional</li> <li>- social/relational</li> <li>- epistemic</li> </ul>
Symbolic/Expressive value	<ul style="list-style-type: none"> <li>- self identity/worth</li> <li>- personal meaning</li> <li>- self expression</li> <li>- social meaning</li> <li>- conditional meaning</li> </ul>
Cost/Sacrifice Value	<ul style="list-style-type: none"> <li>- economic (price)</li> <li>- psychological</li> <li>- personal investment</li> <li>- risk</li> </ul>

### Key Marketing Terms

Needs	states of felt deprivation (physical, social, self expression)
Wants	the form taken by needs as they are shaped by culture and individual personality