

MKC1200 Semester 2, 2019 notes

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MKC1200 Week 1

Introduction To Marketing

- Marketing – 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
- Marketing must involve an exchange that provides mutual benefit.
- Marketing is used by:
 - Small businesses and large multinational corporations
 - Businesses selling goods and/or services
 - For profit and not-for-profit orgs
 - Private and public orgs, including govts

The marketing process

- Involves understanding the market to create, communicate and deliver an offering for exchange. This is an ongoing cycle.
- Marketers start by understanding the consumers, the market and how they are currently situated. This may involve undertaking some market research to gain insights into a problem the marketer currently faces, or reviewing sales data to understand how the company is currently performing.
- Marketers also need to ensure the offering satisfies the customer. Many companies track quality to ensure they are delivering a product that is consistent, and which meets consumers' expectations.
- Marketers that are able to consistently satisfy their customers can build loyalty, and in turn this can lead to work-of-mouth. It is commonly accepted in marketing that keeping customers loyal is cheaper than gaining new customers, and that brands with a loyal base of customers have a value that is an asset for a company.

The Exchange Of Value

- To be considered a successful marketing exchange, the trans must satisfy the following conditions:
 - Two or more parties must participate, each with something of value desired by the other party
 - All parties must benefit from the trans
- The exchange must meet both parties' expectations
- Value – a customer's overall assessment of the utility of an offering based on perceptions of what is received and what is given