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Defining Marketing and the Marketing Process

Marketing is engaging customers and managing profitable customer relationships.

The Marketing Process

1. Understand the marketplace and the customer needs, wants and demands
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 profit and customer equity

Customer needs, wants and demands

Human **needs** are states of felt deprivation. Can include physical needs, social needs, and individual needs.

Wants are the form taken by human needs as they are shaped by culture and individual personality.

Demands are wants that are backed by buying power.

Market Offerings: Goods, services and experiences

A **Market Offering** is a combination of goods, services, information or experiences offered to a market to satisfy a need or a want.

Market myopia is the mistake of paying more attention to the specific products of a company offers than to the benefits and experiences produced by these products.

Customer Value and Satisfaction

Must be careful to set the right level of satisfaction. If they set it too high, the buyers may be disappointed. If they set it too low, they will satisfy the buyers, however would have missed out on potential buyers.

Exchanges, transactions and relationships

An **exchange** is the act of obtaining a desired object from someone by offering something in return.

A **transaction** is the trade between two parties that involves at least two things of value, agreed upon conditions, and a time and place of agreement.

Markets

A **market** is the set of actual or potential buyers of a product or service.

Marketing management is defined as the art and science of choosing target markets and building profitable relationships with them.

Marketing Management

First you must decide who you are going to serve.

Selecting a target market is an essential part of creating a product.

Demand table on pg 10.

Demarketing is marketing in which the task is to temporarily or permanently reduce demand.

The next stage is to choose the value proposition. How will it differentiate and position itself in the marketplace. It is the set of benefits or values it promises to deliver to customers to satisfy their needs.

Marketing management orientations

The production concept

Holds that consumers will favour products that are available and highly affordable.

Therefore, management should focus on improving production and distribution efficiency.

The product concept

The idea that consumers will favour products that offer the most quality, performance and features, and that the organisation should therefore devote its energy to making continuous product improvements.