



MKTG1501 – FINAL EXAM SUMMARY NOTES

WEEK 1 – WHAT IS MARKETING?

Marketing define

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.

- Putting market at heart of decisions
- Develop products that are promoted & delivered to customers right place right time
- Mutually beneficial exchange
- Those individuals, organisations and society members that benefit from products of businesses, supply chains and/or not-for-profit organisations

Marketing is

- Always changing – especially with tech
- Influential to every facet / activity of firm
- Persuasive to buy / not buy
- Changing attitudes and behaviours
- Building relationships
- Seen everywhere

Societal marketing

- Builds social welfare, consumer wants and company profit
- Contributes to quality of life
- Tobacco, alcohol, fast food, environment

Marketing Mix

Managerial approach to determine a set of variables that a marketer can exercise control over in creating an offer for an exchange. Aims to satisfy customer needs and wants by solving problems / jobs and providing value

The Ps are interdependent – all influence one another, designed to influence specific target market

- e.g. high-quality product aimed to exclusive market: price should reinforce perception of quality, should it be sold everywhere / which stores, what media does target market use

The 4 Ps of marketing – as introduced in the 1940s are:

Product

- What the firm offers
- Variety, quality, design, features, brand name, packaging, services

Price

- Considers costs (production, communication, distribution, suppliers), profit, what customer will pay, competitors' prices
- List price, discounts, allowances, payment period, credit terms

Place

- Supply chain, location, retail format, unit size, timing, logistics, channels, coverage, assortments, inventory, transportation

Promotion