

## Marketing101 Lecture notes

### **Week 1: Introduction to marketing**

- Marketing: the process of creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners and society at large
- Marketing has evolved through; trade, production orientation, sales orientation, market orientation and societal market orientation
- Customers recognise that organisations need to conduct their marketing in ways to provide mutual benefits for the users and the partners of the supply chain, including the impact on society
- Marketing creates benefits such as: employment and wealth
- Marketers must work towards minimising the negative impacts and maximising the positive impacts by being aware of the impacts of the products and services to society (corporate social responsibility/ sustainability)
- Corporate social responsibility: behave in ethical and responsible manner to minimise negative impacts
- Marketing is asking which product would customers value

#### The marketing evolution:

- *Trade*: exchanged what they have for what they wanted and formal definitions of marketing didn't exist
- *Production orientation (late 1800s/early1900s)*: offerings were determined by what could be made, and what people bought were determined by what was available
- *Sales orientation (1930s)*: increasing profits through advertising and one-to-one selling
- *Market orientation (mid-late 1900s)*: businesses worked to determine what potential customers wanted and then made products to suit
- *Societal market orientation (2000s)*: marketers taking consideration of issues such as sustainability of their products and benefits of their products to society

#### Marketing used by:

- Small businesses and large multinational corporations
- Business selling goods and services
- Profit and non-profit organisations
- private and public organisations, including governments

#### Marketing – science and art

- Need to learn what customers, clients, partners and society wants
- Use information to maintain understanding
- Need to create new ideas
- Best marketers – offer unique or special products to consumers
- Marketers can use active data collection through mobile technology to conduct surveys where they collect information

### ***Marketing process***

- Involves understanding the market to create, communicate and deliver an offering for exchange
- Market research is undertaken to gain insights into a problem the marketer faces or reviewing sales data to understand how the company is performing
- Situation assessment to understand how their company is positioned compared to competitors

Analysis of assessment of the marketing environment and markets as well as consumer and business buying behaviour - understand internal and external factors they face in order to create a solution to meet the needs and wants of