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MKT2001 MOD 1

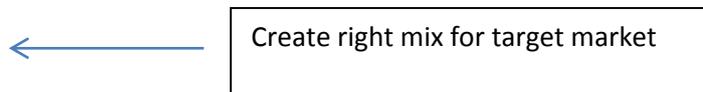
Marketing Definition: process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods/services, to create exchanges that satisfy individual/ organisational goals

- All about exchanges

Relationship marketing: long term relationships, trust, commitment, mutual benefits

Marketing Mix:

- Product
- Price
- Promotion
- Placement



Promotion definition: coordination of all seller-initiated efforts to set up channels of info/ persuasion in order to sell goods/services or promote an idea

- Communication between seller/buyer/marketing channel
- Communication process (inform/persuade/remind)

IMC Mix Elements (basically means using lots of promo elements)

- Advertising
- Sales promotion
- Direct marketing
- Personal selling
- Public relations
- Interactive/ internet marketing

Steps for planning model

- Step 1- review marketing plan
- Step 2- promo program situation analysis
- Step 3- analysis of communication process
 - Analyse receivers response process, analysing source message, channel factor

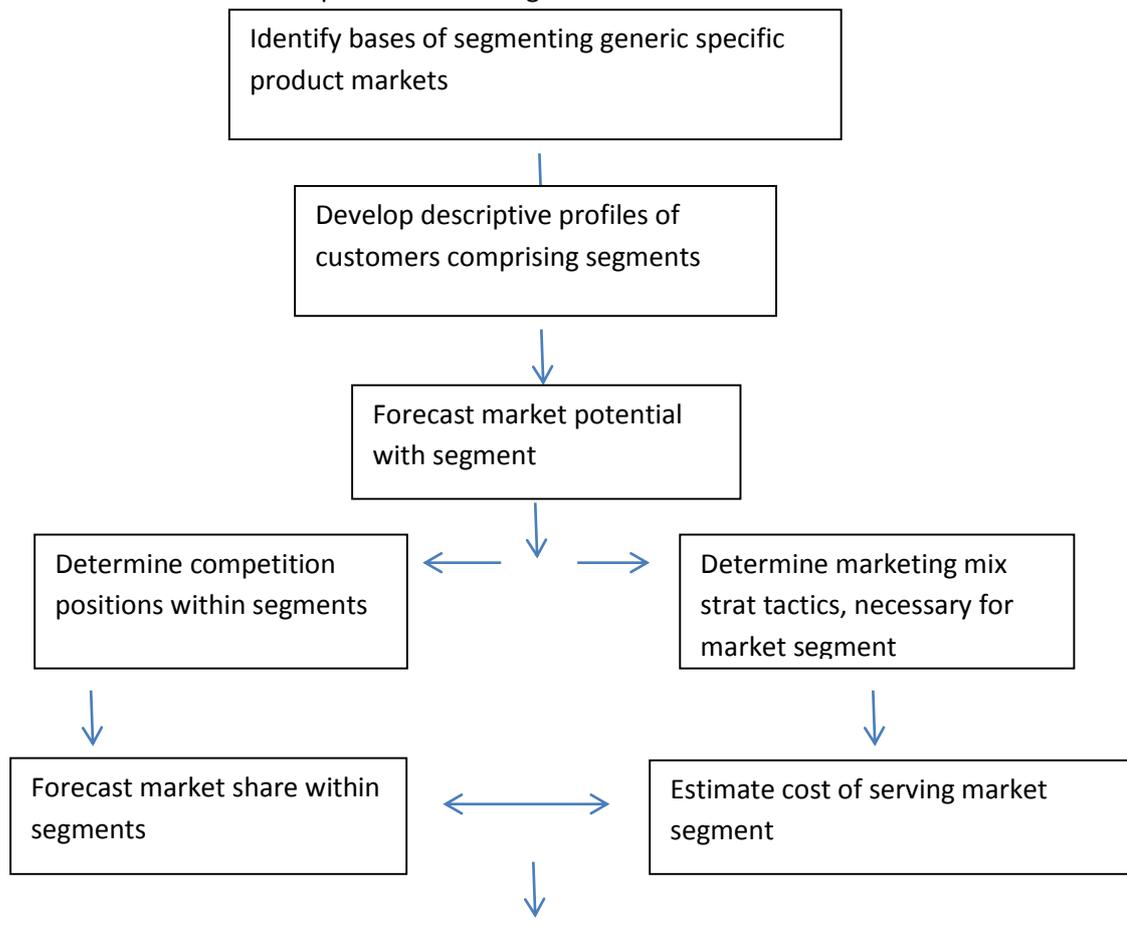
- Establish communication goals/objectives
- Step 4- budget determination
- Step 5- develop integrated marketing communication program
 - Decide which IMC elements to include in program, objectives, strategies, tactics
- Step 6- integrate/ implement marketing communication strategy
 - Integrate various promo activities important for clear, consistent, compelling message
 - Needs to be effective/ timely implantation is key to success
- Step 7- monitor, evaluate, control IMC program
 - Important to determine effectiveness of plan (in achieving communication/ sales objectives)

Marketing strategy analysis definition: document that describes marketing environment outlines the marketing objectives/ strategies and identifying responsibilities of each person

- Focus on target markets/marketing mix
- Framework for analysing how promo fits into organisations overall plan
- Opportunity analysis- identify's attractive marketing opportunities
- Competitive analysis- direct/indirect competitors, strengths and weaknesses to gain advantage

Target market process definition: approach marketers use when identifying segments from total market/ develop marketing programs directed at 1 or more segments

- Illustrate segmentation, targeting, positioning influence development of promo strats
- Must consider
 - Cost
 - Level/aggressiveness of competition
 - Determine effort required to serve segment under consideration



Marketing Segments definition: groups of people with similar needs/wants

- 1. A relatively distinctive behaviour categorising group
- 2. One may be able to describe each group by measurable/ understandable dimensions
- 3. Potential has appropriate size
- 4. Means of communication with segment

How many segments?

- Undifferentiated marketing (mass market)
- Differentiated marketing (target market- Select market segments)
- Concentrated marketing (niche market- one segment)

Selecting target market:

- Determine potential (most profit)
- Integrated approach is better (whole marketing direction/objectives considered)
- Is the market appropriate for the product image?
- How will expanding into this segment affect our existing product/ services

Marketing position definition: the art/science of fitting a product/service to 1 or more segments of a broad market in such a way to set it apart from competition

- 2 focuses:
 - Consumer benefits
 - Competition/comparing benefits of products/service
- Used to change reputation/perspectives of product, tap into new market, see consumer perspective

Developing a Positioning Strategy



Positioning Strats

- Attributes/ benefits
- Price/quality
- Application or use
- Product class
- Product user
- Competitors
- Cultural symbols

Repositioning

- Change image (because of decline in sales, incorrect perceptions, response to negative publicity)

Value:

- Functional (product performance)
- Experimental (feels like to use product)
- Psychological (self-esteem/status gained)

4 p's

- Product
- Price
- Placement
- Promotion

Elements combined to fit market



Micromarketing: due to technology, special demographic shows, social media

Advertising definition: any paid form of non-personal communication about organisation

- No cost effective substitute for mass media advertising
- Build a brand name

Direct Marketing: organisations communicate directly to target consumers

Consumer advertising

- *National Advertising:* nation wide, big brands, prime time tv
- *Retail/Local advertising:* local merchants, customers at specific stores
- *Prime:* entire industry (general products eg. Milk)
- *Selective:* create demand for specific brands

Business/ Pro markets

- *Business-business:* directly at individuals who buy/influence purchases
- *Pro advertising:* target to professionals e.g. doctors
- *Trade ads:* whole sellers, distribution, retailers

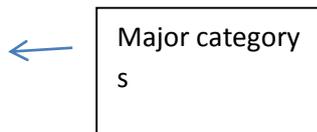
Direct response advertising: encourage consumer to go straight to manufacture

Interactive media: back/forth communication though interactive media (users can modify form/content of info they see)

- 2 way communication

Sales promo:

- Consumer orientated
- Trade orientated



Publicity: non personal communication, not paid for by business e.g. news story (helps credibility)

- News release
- Feature article
- Press conference
- Photo/film/video

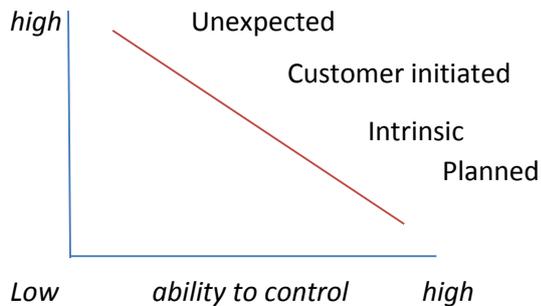
Public relations: management function which elevates public attitudes, policys/procedures, public interest

Contract/touch point- every opportunity brand has to reach customer

- Broadcast media
- Print media
- Publicity/public relations
- Internet/interactive
- Direct marketing
- Sales promo
- Product placement
- Events/sponsorships
- Word of mouth
- Point of sale

- Personal selling
- Out of home media?

IMC Contact points (control vs. impact)



IMC Planning process

- *Internal analysis*
 - Asses products/service offerings from firm itself
 - Capability of firm
 - Ability to develop/ implement successful promo program
- *External analysis*
 - Characteristics of firms customers
 - Market segments
 - Positioning strategy
 - Competitors
 - Buying patterns
 - Customer attitudes
 - Lifestyle
 - Criteria for making purchase decisions
 - Product positioning
 - Competitors strengths/weaknesses, their segments, targeting, position strat, promo strat

IMC Definition: coordinating the various promo elements and other marketing activities that communicate with marketing organisations customers (clear, consistent message required)

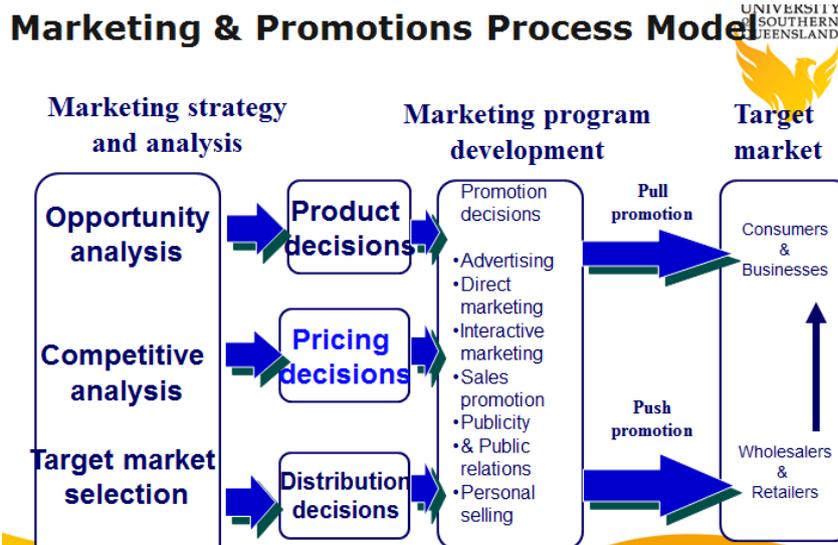
Brand Identity: Name, logo, symbols, Design, packaging, product or service performance, image that associates in customers mind

Competitive Analysis

- Identify source
 - Direct/indirect
 - Global and domestic
- Identify areas of competitive advantage

- Unique product
- Better quality
- Lower price
- Lower production costs
- Better customer service

Define target market: process of identifying one/more attractive market segments from total market, then develop marketing program directed at one/more of these segments



Role of Promo

Inform	Persuade	Remind
<ul style="list-style-type: none"> • What • Where • How • When • INFORM 	<ul style="list-style-type: none"> • Why buy our brand? - create <i>selective</i> demand • Soldier on 	<ul style="list-style-type: none"> • act on purchase intention • repurchase • stimulate positive word of mouth. • viral marketing