

# MARKETING FOUNDATIONS 24108

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## Week 1, Introduction to marketing, marketing environment and market analysis

- Definition of marketing: the activity and process for creating, communicating, delivering and exchanging offers that may have value to customers, clients, partners and society at large.

Marketers... create and develop ideas, offer something special or unique, learn what is wanted, use info to maintain an understanding, ongoing process.

Marketing has evolved to fit societies standards.

e.g. 50's = smoking is 'cool' → Present = promoted as a bad choice.

- Marketing exchange

Mutual and beneficial offer, transferred between buyer and seller. Successful? Something of value to both is transferred, all parties must benefit, meets expectations.

- Value – a perception

A customer's assessment of the utility of an offering, based on perception of what is received and what is given.

Value = Quality/price 'value for money'

-unique for each individual.

- Market

Customers with a group of heterogeneous (different) needs or wants.

Customers= purchased

Consumers=use the good/service

Clients='customers of the products for NPO

Partners: involved in the activities during exchange

Society: body of individuals = members of a community

- Corporate Social Responsibility

Taking on the 'spirit' of the law. Doing right by all stakeholders: anyone who has an interest in the business.

- Triple Bottom Line

Environmental, Social & Economic.

- The Marketing Mix

-Product, Price, Promotion & Place.

How does marketing improve performance?

-increase sales, benefits business, drive economic growth, improve welfare of society.

- Marketing environment

Internal: within the business e.g. employees

External: outside the business. Micro & Macro.

Micro: same industry – competitors.

Macro: PESTEL.

Political: lobbying

Environmental: natural disasters

Sociocultural: attitudes, beliefs, behaviors, preferences, customs, lifestyle.

Technological: a better way of doing things.

Economic: e.g. how much can be spent.

Legal: legislations.

- Situational Analysis

Identifies key factors that will be the basis of marketing strategies.

- Market Planning

Process of using objectives + SA to move a business into the future.

- Marketing Metrics:

Return on investment, customers, satisfaction, marketing share, brand equity = how to measure success of business.

- SWOT

Situational Analysis. Strengths, Weaknesses = internal

Opportunities and Threats = external.

## Week 2, Market Research

- Definition: A business activity that helps gain information about the market and assists market decisions. This is an essential component in understanding a market. Value if can improve performance.

Understand, create, communicate & Deliver.

Market research allows for: market segmentation, sales performance, product, distribution, promotion, pricing, attitudes and behavior.

- 5 Major components of Market Research
  1. Defining the research problem
  2. Designing research methodology
  3. Collecting data
  4. Analyzing data and drawing conclusion
  5. Presenting results and making recommendations

It is important to understanding factors such as relevance, timing, cost etc. as well as following ethics such as being ethically responsible towards clients.

- Research Problem: a clear and specific issue that we intend to investigate.
- Market research brief: a set of instruction of how to carry out the investigation. E.g. executive summary, introduction, background, problem definition. What methodologies could be used.
- Research Design and issues: Correct research methodologies.

Exploratory: gathers more information of looser topic.

Descriptive: solves a particular and well defined problem by clarifying characteristics.

Causal: assumes a specific variable effects the result, so changes variable but keeps everything else the same.

Hypothesis: a statement that can be tested.

- Types of Data

Secondary, Primary, Qualitative & Quantitative.

Data mining: processing large data sets to find trends not obvious by observation.

- Research Design

Population: all included in the research.

Sampling: process of identifying who is being researched, probability, non probability, sampling error.

Sample: group chosen.

- Analyzing findings:

Data analysis: filtering

Quantitative: excel

Qualitative: coding and organizing

Conclusion: summing up results

Recommendations: future actions.

### **A written research report should include:**

- cover page and executive summary
- table of contents
- introduction or background
- methodology and findings
- statement of limitations
- conclusions and recommendations
- appendices.

## Week 3, Consumer Behavior

The analysis of the behavior of individuals and households who purchase goods and services for personal consumption.

We have our target market, now we want to find out WHAT makes them buy.

