

WHAT'S MARKETING ?

GIVE A DEFINITION



WHAT'S MARKETING ?



It is a planning **process** that identifies the **needs** and **wants** of a potential customer and ...



... creates a **product** that meets these requirements.

MARKETING VOCABULARY

Match the words related to marketing with their explanation and then watch the video to check.

- 1) PRODUCT MANAGEMENT
- 2) PRODUCT MANAGER
- 3) MARKET ANALYSIS
- 4) COMPETITIVE RESEARCH
- 5) BUSINESS CASE
- 6) PRODUCT ROADMAP
- 7) GO-TO-MARKET STRATEGY
- 8) PRODUCT LAUNCH



THE MARKETING PROCESS



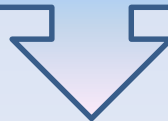
Is it the **PRODUCT** or the **CONSUMER** at the centre of the **marketing process** ?

THE MARKETING PROCESS

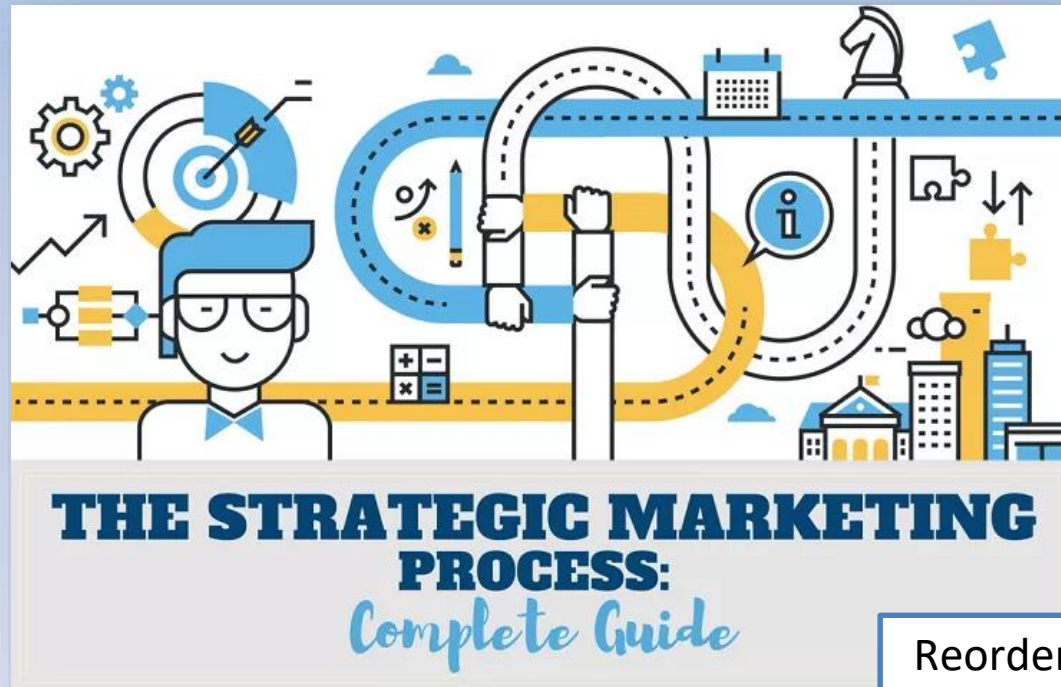


In the past all markets were PRODUCT – ORIENTATED but today the range of goods and services is enormous ; as a result, most market are now COSTUMER – FOCUSED.

The costumer is seen as the main character of the **business cycle** that is also known as **MARKETING PROCESS**



WHAT ARE THE DIFFERENT STEPS OF THE MARKETING PROCESS ?



THE CUSTOMER

Is seen as the beginning and the end of the process

MARKET RESEARCH

Collects, records and analyses market data

MARKETING STRATEGY

Identifies customers

PRODUCE THE PRODUCT

Branding

PRICE THE PRODUCT

PLACE THE PRODUCT

Channels of distribution

PROMOTE THE PRODUCT

Advertising, sales promotion or personal selling



4

3

1

2

MARKET RESEARCH

- **Why do firms need to carry out researches before introducing a product on the market?**
- **What type of research can a business use?**

MARKET RESEARCH

Why do firms need to carry out researches before introducing a product on the market?

Firms need a lot of information about their market, their customer and their competitors, so they can make better marketing decisions. This will reduce the level of risk.

What type of research can a business use?

There are two types of research that business can use:
PRIMARY and SECONDARY

Listen to a lecture on a market research and complete the provided chart.

There are two types of research that business can use:

PRIMARY RESEARCH

- uses first hand data that hasn't been collected before
- is designed by the firm and designed on the business needs

SECONDARY RESEARCH

- uses already existing data
- is not specific because it wasn't designed for the current research or purpose

MARKET RESEARCH

It can be

1. **Qualitative** which uses focus groups and interviews;
2. **Quantitative** which uses surveys or observation.

It can use

1. Internal sources which include sales data;
2. External sources which include government statistics or independent research.

PRIMARY RESEARCH		SECONDARY RESEARCH	
PROS	CONS	PROS	CONS
It is always up to date	It can take long time to collect data and can be expensive	It is fast and cheap	It can be out of date because it already exists

MARKETING
STRATEGY



Market segmentation
and targeting

What does the marketing strategy refer to ?

Marketing experts divide the population into different categories, called **market segments**.

They then examine the segments in detail and decide where to target a particular product or service.

Different customers have different needs, and it is rarely possible to satisfy all customers.

MARKETING STRATEGY

MASS
MARKETING

refers to homogeneous groups offering the same marketing mix.

TARGET
MARKETING

recognises the diversity of customers and offers them specific products.

MARKETING STRATEGY

Marketing can be segmented in different ways according to:

Geographic characteristics – analysis of the land

Demographic characteristics – analysis of the population

Psychographic and behavioural characteristics

Do activities a / b

THE MARKETING MIX

The **marketing mix** is the process of marketing a product. When marketing their products firms need to create a successful mix of :

The right **product**

Sold at the right **price**

In the right **place**

Using the most suitable **promotion**

These categories are called “**the 4 Ps**”.



THE 4 P

PRODUCT

How can you make your product appealing ?

PRICE

What feature should the price have to sell a product ?

PROMOTION

How can we promote our product?

PLACE

Where are we selling our product?

Answer the questions

THE 4 P

PRODUCT

Must have the right design and quality

How can you make your product appealing ?

PRICE

Must be attractive and competitive

What features should a price have o sell a product?

PROMOTION

It is promoted through successful advertising

How can we promote our product?

PLACE

It is distributed where it's wanted

Where are we selling our product?

THE MARKETING MIX

Place each element under the right column

Advertising - Brand name - Channels - Coverage - Credit terms - Design - Direct marketing - Discount - Entrance into the market - Features - List price - Logistics -Packaging - Personal selling - Public relations - Quality - Sales promotion - Services - Transportation

PRODUCT

PRICE

PLACE

PROMOTION

THE MARKETING MIX

Marketing Mix

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The Four P's of Marketing

Product

- Quality
- Design
- Brand Name
- Features
- Packaging
- Services

Price

- List Price
- Discounts
- Credit Terms
- Entrance into the market

Place

- Channels
- Coverage
- Transportation
- Location
- Logistics

Promotion

- Advertising
- Personal Selling
- Direct Marketing
- Sales Promotion
- Public Relations

Make up your own firm, product and think of the right marketing process necessary to launch it into the market.

Help yourself with the chart below and prepare a presentation to report to the class.

