

Marketing Lec 1 - Jan 15th 2019

4 P's of marketing

Price, promotion, product, place

Uncontrollable factors in marketing:

The marketing environment: uncontrollable events involving social, economic, technological, competitive, and regulatory forces.

What is marketing?

The fundamental purpose of marketing is to create value for both the firm and the customer. Value is in essence what you get for what you give up.

Value is what the customer gives compared to what they give up.

Product: creating value

- Goods
- Services
- ideas

Four orientations of marketing

- Product Orientation - products will sell themselves
 - Consumers prefer the best product that offers the most quality, performance, or innovative features.
 - Focusing on making superior products and improving them over time
- Sales orientation
 - Focusing on more sales
- Market Orientation
 - Focusing on customer wants and needs
 - We're not satisfied until you are
 - Customer is king
 - Not easy
- Value based orientation
 - Focused on customer satisfaction
 - People, Profit, Planet

Marketing helps create value: Building value

- Build and maintain a customer base
- Distinguish from competitors
- How do tim hortons and starbucks do it
- Strong brand customer appeal
- Constantly need to protect the brand

Sharing information:

Why is sharing information and coordinating information such a critical success factor for any firm. It can allow high management to connect with low level employees who interact with the customers more.

Product excellence

High perceived value + effective branding and porisiton

Multiple sources of advantage:

Multiple approaches:

- Customer value
- Customer service
- Customer relations
- Great prices

Good service = good value

Marketing Plan:

A marketing plan is a written document to give marketers a “road-map” for the company to market its products.

3 phases:

Planning, implementation, control

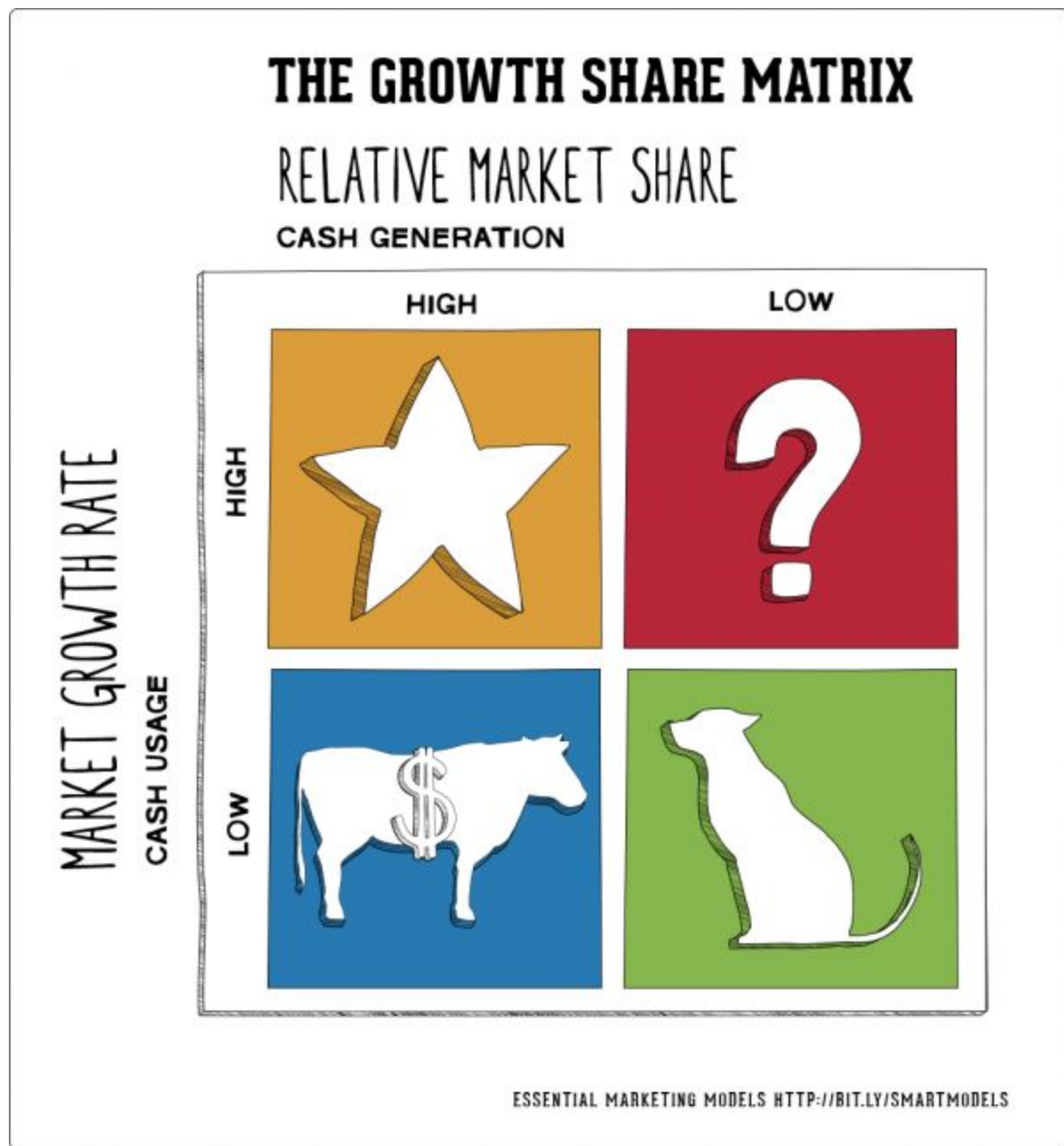
Planning:

- Business mission and objectives
- Situation analysis
 - SWOT analysis
 - Where are we and where do we want to go?
 -

Implement:

- Identify
 - Segmentation, targeting, positioning

BCG analysis:



- Build - Question Mark
- Hold - Star
- Harvest - Cow
- Divest - Dog