

Business M1

Marketing and its Functions

Marketing :

- the process of creating, promoting, and presenting a product to meet the needs and wants of consumers.

Functions of Marketing :-

1. **Distribution:** Giving/Its like choosing the store to deliver to.
 - The transporting, storing, and handling of goods on their way from the manufacturer to the consumer.
 2. **Financing:** its having the money to provide this product
 - Obtaining the money needed to cover the costs of operating a business.
 3. **Marketing-information management :** Ex:- Marketing Research
 - Obtaining information about what consumers want.
 4. **Pricing :** Determining a value to charge for goods and services.
 5. **Product/Service Management :**
 - Concepts and procedures necessary in designing, producing, maintaining, improving, and obtaining products or services to meet customer needs.
 6. **Promotion:** advertising and presenting a thing to the consumers
 - can be paid or not paid, communication → (remind, inform, persuade) about a businesses products
 7. **Selling:** influence the customer to buy the product.
 - Selling is providing customers with the goods and services they choose to buy.
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Marketing and Selling :-

Marketing :

- understanding the customer's needs/wants and intraducing a product(to the customer)
 - Scope: advertisement, customer support, after sales

Selling : self communication

- is a transfer of product from the manufacturer to customer.
 - Scope : getting sales through the selling of the product
- > maxmizing the protits through an increase in the volume of sales.

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Marketing Mix

Marketing Mix :

- a set of tools used by a marketing agency to create a successful marketing strategy.

The 4 P's of marketing :-

1. **Product** : marketers must decide what goods or services are in-demand and bring those product to the consumer .
 2. **Place** : making products available at the right time and location/right setting.
 3. **Price** : decide on an amount to charge customers for their products.
 4. **Promotion** : making the customer aware of the product.
 - Paid promotions are paid advertisements, and P .R answer negative advertisements publicly.
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Marketing Research

Marketing research : *company's target market.

- Is the gathering and analysis of information on the size, location, and makeup of a market.

Demographics : Who are your customers ?

- a fact about the population in terms of: are age, gender, location, income, and education.

→ To know info about the customers. -> helps businesses reach the right/desired audience

Product Development :- *The making of a product

- A company's ability to create a new product variation of an already successful one is to increasing sales.

Steps of product development:

Step 1: **Generate Ideas** → Brainstorm Ideas

Step 2: **Screen Ideas** → Filtering ideas

Step 3: **Develop a business plan** → (profit, sales, cost)

Step4: **Develop the product** → Prototype

Step 5: **Test-Market the product** → for a limited time in the market

Step 6: **Introduce the product** → A publicity campaign will be done to introduce the product.

Step 7: **Evaluate Customer Acceptance (rate)**→ What did they think about your product

- If you have memorized the steps, then you acquired yourself 7 marks in the exam

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The purposes of marketing research :

1. Identifying Customer Needs
 2. Identifying Gaps in the market
 3. Reducing Risk
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Channel of Distribution

Channel of Distribution :

- is a pathway to direct products to consumers.

Types of Distribution Channels :

1. **Direct distribution** : Eg: Apple Store
 - occurs when the goods or services are sold from the producer directly to the customer.
 - From the producer to the consumer .
2. **Indirect distribution** : Eg: buying Nike products in a store other than Nike.
 - involves one or more intermediaries(middle-men)

Types of Intermediaries :

1. **Distributor** : is an entity that buys noncompeting products or product lines and sells them direct to end users or customers.
 2. **Wholesaler** : receives large shipments of products from many different producers.
 3. **Retailer** : sells goods directly to the customer .
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Advertising

Advertising :

- is the paid, non-personal form of communication that businesses use to promote their products.
- promoting a product, in result it'll make the customers want to by your product

Mass media : *to reach mass/mass audience

- are channels of mass(large) communication, such as: ads, radio, that reach large audiences.

Types of Mass Media :-

- **Print media** : on paper -> newspaper, magazines, and out-door advertising(billboards)
- **Broadcast media** : television, and radio
- **Online media** : social media -> pop-up ads, banner ads, and webcasting(live streaming)

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Human Resource Management

HRM :- the process of finding, selecting, training, and evaluating employees.

Functions of HRM :

1. **Recruitment**: Potential applicants are encouraged to fill job vacancy(position)
 2. **Selection**: Screening and choosing of applicants.
 3. **Socialization**: Hired applicant(s) will go through company orientation(to accommodate).
 4. **Training and development**: Employee(s) undergo training and development programs to acquire skills(that are necessary)
 5. **Performance Appraisal**: Employee's performance is evaluated whether key criteria are met.
 6. **Motivation**: Employees are encouraged to stay in the company
- It's like a cycle that happens every time happens

Diversity

Diversity : "making everyone included in a workplace"

- is the practice of inclusion of all individuals, regardless of different attributes.

Workforce diversity :

- means differences in skills, work habits, and approaches to tasks.

Types of workforce Diversity :

- Cultural diversity - Age diversity - Racial diversity - Gender diversity
- Religious diversity -Disability diversity

Managing Diversity : All against discrimination(unfairness)

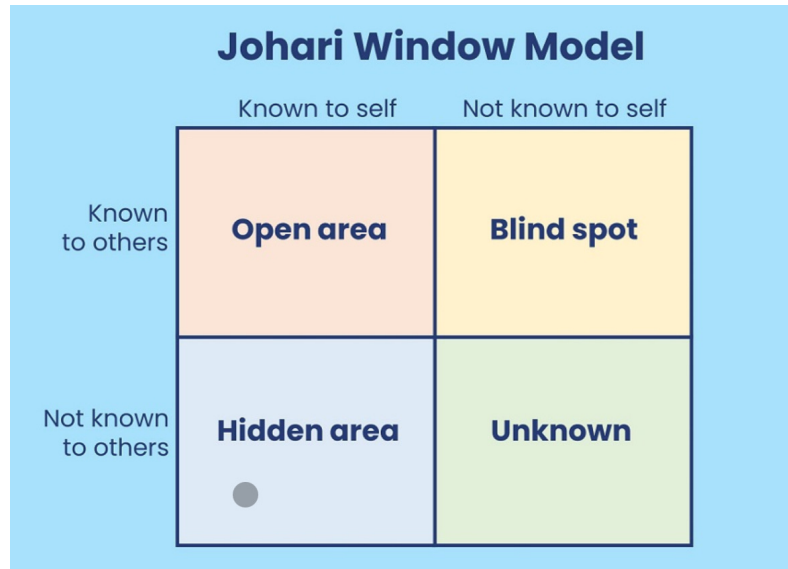
1. **Article 18 of Bahrain Constitution** :
 - People are equal in human dignity(value), and citizens are equal before the law in public rights and duties
 - All are treated equally under the law, all individuals have equal worth and value as human beings.
2. **Equal Pay Act** -> women and men are paid equally while doing the same job
3. **Code of ethics** :
 - is a set of ethical(good) principles, rules, and values shared by members of an organization or profession that serves as a standard for their actions

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Johari Model : *how you see yourself and how others see you(views)

- It helps people understand their self-perception and the perception others have of them.

The Johari Window model was created by psychologists Joseph Luft and Harrington Ingham in 1955. The name "Johari" is derived from a combination of their first names.



Free/Open Area : an area of commonly known information about a team member.

Blind Spot : you just don't know this about yourself

- what is known about a person by others in the team, but is unknown by the person themselves.

Façade/Hidden Area : they don't know

- representing information and feelings that a person knows about themselves but does not reveal or is deliberately kept hidden from others.

Unknown Area : no one knows

- contains information, feelings, latent abilities, aptitudes and experiences that are unknown to both the person and the team.

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Employee Turnover

Employee Turnover :

- is the number or percentage of workers leaving a company in a period of time.
- I suggest you going and seeing the diagram, but ill try to explain it.

2 Employee Turnover types :

1. **Voluntary** : Employees leave by their own will(their desire) .
2. **Involuntary** : Employees were terminated(Fired).

2 types of Voluntary : *From the company's perspective

1. **Dysfunctional turnover** : Employees are highly skilled and productive
2. **Functional turnover** : Employees are low performing.

The 2 types of Dysfunctional :

1. **Avoidable turnover** : Company has control over the reasons of turnover.
2. **Unavoidable turnover** : Company has no control over the reasons of turnover.
 - Ex: You are having stage 4 cancer, you cant work because you're ill, so you get out of the job.

As a practice try to make a diagram of "Employee turnover" yourself

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Culture(Company's Culture)

Culture :

- is the set of beliefs, customs, and attitudes of a distinct group of people

4 main types of corporate(work) culture :

1. **Clan culture** : *Teamwork and a family-like atmosphere
 - focuses on the group's teamwork. It creates a feeling of extended family.
 - It's like no matter your position, you'll have a chance to express yourself and lead a "project"
 2. **Adhocracy culture** : *it creates competition among workers
 - focuses on risk-taking and out of the box ideas. It doesn't adhere to bureaucratic(unorganized) procedures.
 - It creates competition among workers, but with innovative ideas
 3. **Market culture** : *results that deliver to the marker and rewards(high achievers)
 - focuses on the results. It values competition and rewards extensively.
 - Motivates high performance and efficiency, with a clear emphasis on outcomes and success.
 4. **Hierarchy culture** : *it's also the basic structure of a business
 - focuses on traditional corporate structure. Separation of management levels are evident.
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Calculating Salary

Formula :

Salary per pay period = Annual(Yearly) Salary / Number of Pay Periods per year

Number of Pay periods per year :

How many times per year	No. of pay periods per year	
Weekly	52	Will be paid every week
Bi-weekly	26	Will be paid every 2 weeks
Monthly	12	Will be paid once a month or monthly
Semi-monthly	24	Will be paid twice a month

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