



- In essence, a business exists to make a profit by identifying a market opportunity and successfully providing goods and increasingly services to customers who are persuaded that they are paying the right price for the benefits that they will receive.

Overview of Marketing Process

- Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods or services to create exchanges that satisfy individual and organisational goals.
- Entrepreneurial marketing orientation (EMO) is the flexible and opportunistic nature of the marketing behaviours of successful small businesses which seek to proactively solve customer needs whilst being mindful of specific market niche characteristics and the need to remain innovative.

Marketing Mix

Product

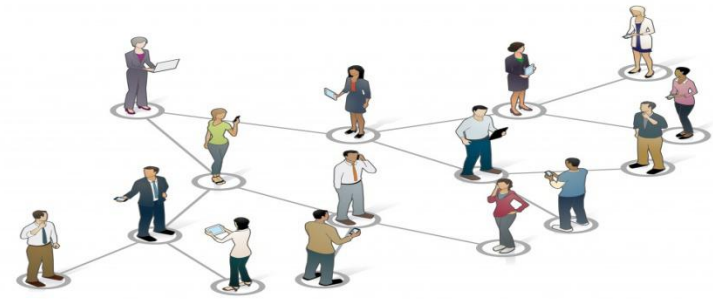
- Product feature - what a product or service is or does?
- Product benefit - an advantage that a consumer can receive by purchasing a good or service



Marketing Mix

Promotion

- P e r s o n a l
canvassing
- Electronic tools
- Print media
advertising
- T e l e p h
directories
- Signage



- L o g o s a n d
business names
- Pamphlets
- Television and
radio advertising
- Sponsorship
- Word of mouth
- Trade shows



Marketing Mix

Price

- Going rate - adopting the same price as most other firms.
- Cost plus - involves taking the cost price of a product and marking-up (increasing) that amount by a certain percentage to arrive at a final sales price.
- Maximum - the vendor charges the very most that he or she believes the market can bear.

Marketing Mix

Price

- Perceived - sales price is fixed on the basis of what customers believe an object is worth.
- Penetration - charge a low price for the purpose of easy entry into a market
- Skimming - charge a high price for an item while it is in demand
- Discounted - charge below the market norm.

Marketing Mix

Price

- Loss - offer a product at its cost price or even less.
- Price lining or price segmentation - selling into multiple markets in order to develop various levels of product or service as low, medium and high priced offerings.

Marketing Mix

Placement

- The exchange of goods or services between buyers and sellers.

People

- Training, attitude, motivation, skills and aptitudes

Marketing Mix

Process

- Timing, consistency, practice, systems, error reduction, quality

Physical evidence

- Accreditation, uniforms, awards, branding, etc.

Characteristics of a Marketing Plan

- It should provide a strategy for accomplishing the company mission or goal.
- It should be based on facts and valid assumptions and allocation of all equipment, financial resources and human resources must be described.
- An appropriate organisation must be described to implement the marketing plan.

Characteristics of a Marketing Plan

- It should provide for continuity so that each annual marketing plan can build on it, successfully meeting longer-term goals and objectives.
- It should be simple and short.
- The success of the plan may depend on its flexibility.
- It should specify performance criteria that will be monitored and controlled.

Evaluation of Marketing Plan

- C o m p a r e marketing expenditure with sales revenue.
- Trace the sources of sales.
- C u s t o m e r s ' feedback or complaints.





ENTREPRENEURSHIP

Topic 7: The Marketing Plan