

May 7th
2024

Marketing - Basics

Marketing is the activity, set of institutions, and processes for creating, capturing, communicating, delivering, and exchanging offerings that have value for customers, clients, partners and society at large

4 P's

Pricing, Promotion, Place, Product

Brief history of marketing

- * Product orientation (1850s → even now)
- * Selling orientation (1920s (great depression) → even now)
- * Marketing orientation (1950s → even now)
- * Societal marketing orientation (1972 → even now)
- * Relationship orientation (1990s - till now)

Important terms

- * B2C → Business to customer
- * B2B = Business to business
- * B2G = " to Government
- * C2C: Customer to customer eg Facebook marketplace, Uber, ...

Areas of marketing

- * Consumer behaviour: psychology, sociology, anthropology
- * Strategy: economics, HR.
- * Quantitative: data science.

Referral Websites:

- * pehutte.com
- * Sales force.com
- * Bcg.com

Product (value creation)

Why new products are created

- Keep up with technology
-

Innovation diffusion

Product lifecycle?

Product mix → the breadth
→ Depth

a Company x

	Shampoo 1	Soaps 2	Tooth paste 3
	breadth		
Depth	a type 1	2a	3a
	b	b	6
	c	c	

Price (value appropriation)

What influence pricing

- demand
- cost of production
-

break analysis is the same as break even point.

Place (value delivery)

Channels examples

Direct:

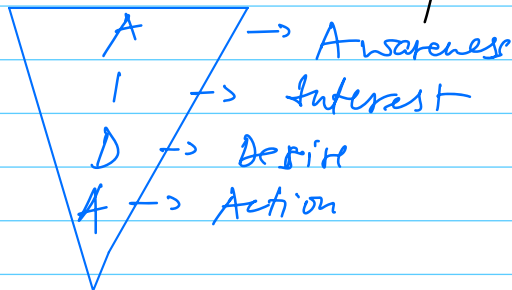
producer \rightarrow customer

Indirect

Producer \rightarrow wholesaler \rightarrow Retailer \rightarrow customer.

Promotion (value communication)

Customer journey



Ansoff matrix

Products

Existing

Market
penetration
strategy

New

Product

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Consumer behaviour

A consumer is a group or a person who intends or use purchased goods, products, or services primarily for personal, social, family household and similar needs who is not directly related to entrepreneurial or business activities

Consumer decision process

1. Need recognition

2. Informative search

3. Evaluating of alternatives

* types of risks

→ financial risk

→ Physiological risk

→ Psychological risk

→ social risk.

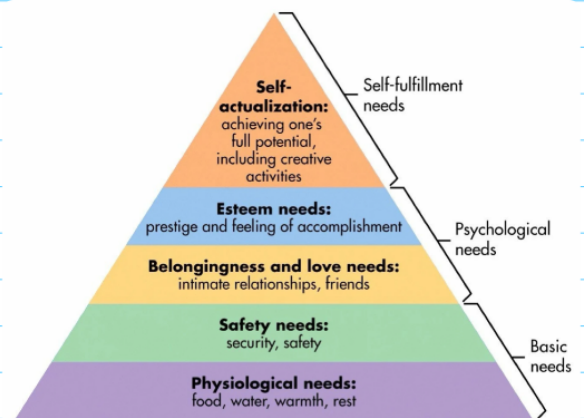
4. Purchase decision

5. Post (Purchase evaluation)

→ Satisfaction

→ Post purchase cognitive dissonance (Buyer's dislike).

Maslow's hierarchy



External influences to consumers

1. Cross-culture variations (<https://www.hofstede-insights.com/country-comparison-tool>)

2. Values

3. Demographics and social stratification

4. Subcultures

5. Families and reference groups.

Internal influences to consumers

1. Perception (Exposure \rightarrow Attention \rightarrow Interpretation)
2. Learning, memory and product positioning.
3. Motivation, personality and emotions.
4. Attitudes
5. Self-concept and lifestyle.

Conceptual Foundation of CRM

CRM: Customer Relationship Management.

Types/Forms of CRMs

- ① Strategic CRM
- ② Analytical CRM
- ③ Operational CRM
- * Changes in customers, marketplace and marketing function

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