

Introduction

Understanding Marketing Management

Opportunities and Challenges



Information technology

Globalization

Deregulation

Privatization

Competition

Industry Convergence

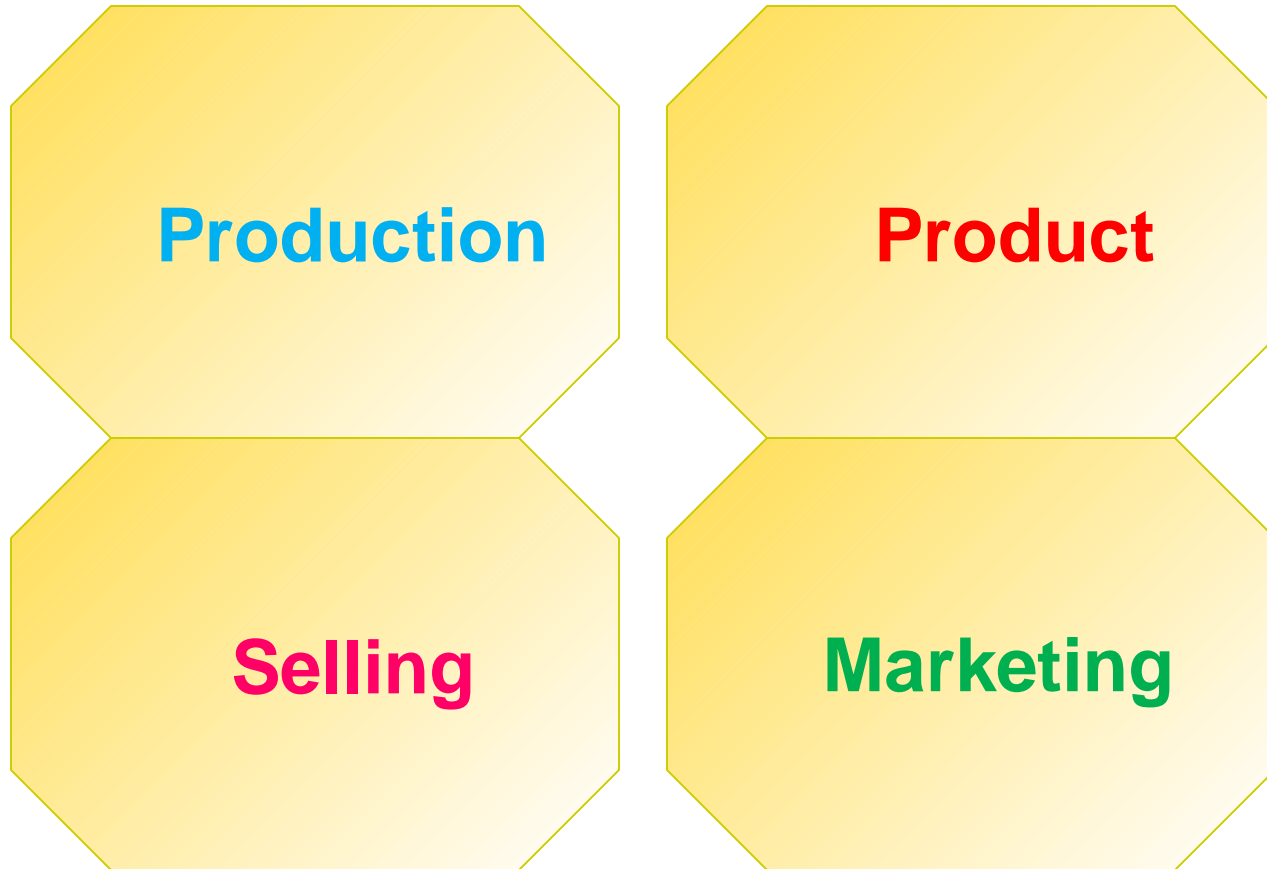
Resistance

Retail transformation

New Consumer Capabilities

- A substantial increase in buying power.
- A greater variety of available goods and services.
- A great amount of information about practically anything.
- Greater ease in interacting and placing and receiving orders.
- An ability to compare notes on products and services.
- An amplified voice to influence public opinion.

Company Orientations



The 4 “p”s of Marketing?

- P Product
- P Price
- P Place
- P Promotion

The Four P Components of the Marketing Mix



The Evolution of Marketing Management

Marketing Mix Four Ps

Product

Place

Promotion

Price

Modern Marketing Management Four Ps

People

Processes

Programs

Performance

Four key dimensions of holistic marketing are:

1. ***Internal marketing***—ensuring everyone in the organization embraces appropriate marketing principles, especially senior management.
2. ***Integrated marketing***—ensuring that multiple means of creating, delivering, and communicating value are employed and combined in the best way.
3. ***Relationship marketing***—having rich, multifaceted relationships with customers, channel members, and other marketing partners.
4. ***Performance marketing***—understanding returns to the business from marketing activities and programs, as well as addressing broader concerns and their legal, ethical, social, and environmental effects.

Internal Marketing

Internal marketing is the task of hiring, training, and motivating able employees who want to serve customers well.

Marketing Management Tasks

- Develop market strategies and plans.
- Capture marketing insights.
- Connect with customers.
- Build strong brands.
- Shape market offerings.
- Deliver value.
- Communicate value.
- Create long-term growth.

Does marketing shape consumer needs?

or

Does marketing merely reflect the needs
and wants of consumers?

Marketing Discussion

- Consider the societal forces noted in this lecture (e.g., information technology, globalization, deregulation, consumer resistance, retail transformation).
- How have marketing practices shifted to accommodate and even leverage these forces?

Thank you
Q & A