



Marketing

Marketing is the strategic process of *promoting* and *selling products* by understanding *customer needs*, crafting a unique *message*, and delivering that message through the proper channels. The goal is to build a *presence*, create a loyal customer base and obviously increase *sales*.

Marketing a Product

Market Research

- **Know Thy Audience**
 - The first step before marketing a product is to figure *out who you're marketing to*. In this step, you should figure out what *target demographic* you're catering to.
 - Knowing your demographics *preferences* and *buying habits* is key to successfully marketing a product
- **Competitor Analysis**
 - Marketing doesn't happen in a bubble. *Competitors* usually have the same goals as you.
 - Knowing what they offer, and more importantly, their *shortcomings*, will help you develop products *that fill those gaps*.

Product Positioning

A product must have a *unique selling point* to *differentiate* itself from others

Identity

For a product to succeed, you need a *brand identity*. A *memorable name*, *logo*, or *tagline* will go a long way and help a product grow in *popularity*.

Pricing

Pricing is a *major decision factor* for consumers. Knowing your target audience helps you figure out what a perfect price for a product is.

Promotion

Choose *appropriate* advertising and communication *channels* to reach your target audience effectively.

Marketing Tips

- **Storytelling**
 - Telling a *story* around your products will *emotionally resonate* with your audience and increase engagement.
- **Consistency**
 - It's important to keep your products *consistent* with your *brand identity*
- **Analytics and Data**
 - *Tracking the performance* of your marketing is important. Knowing if your marketings were successful is key to *improving*.

Advertising

Advertising is the art of *communicating a persuasive message* to a *broad audience*, usually through paid media. It's the *megaphone* that carries your product's story to potential customers. Proper advertising increases *brand awareness* and drives sales.

Advertising Media

Traditional Media

TV & Radio

- **Pros**
 - Broad *reach*
 - *Sound* and *visuals*
 - *Credible*
- **Cons**
 - High *Costs*
 - *One-way* communication
 - *Not* very *targeted*

Newspapers / Magazines

- **Pros**
 - Credible
 - Localized
- **Cons**
 - Declining readership
 - Static content

Billboards

- **Pros**
 - *Constant physical presence* in high traffic areas
- **Cons**
 - Limited interaction
 - Hard to measure effectiveness

Digital and new Media

Web / Social Media Ads

- **Pros**
 - Highly targetable
 - Real-time feedback
 - Very cost-effective
- **Cons**
 - *Ad fatigue*: Users ignore the advertisements due to seeing them repeatedly
 - Oversaturation

Influencers

- **Pros**
 - Leverages *trust of popular figures*
 - Good for advertising to *niche markets*
- **Cons**
 - Not as much *control*
 - Potential for *misalignment* of brand values

Strategies

Integrated Campaigns:

Combining traditional and digital media is a good way to maximize reach. This is usually also referred to as a *marketing mix*.

Storytelling & Emotional Appeal

Similar to marketing, narratives and stories can be used for advertising. Ads that evoke *emotions* like *humor* or *nostalgia* are *memorable*. A great example are the advertisements Duolingo makes.

Call-to-Action

A "Call-to-Action" is a *clear indication* to do something (e.g., "Visit our website," "Call now for a free trial").

A/B Testing:

A/B refers to trialing *different versions* of your ad and seeing which one is more effective.

Analysing Effectiveness

- **Impressions & Reach:**
 - How many *eyes saw your ad*?
- **Click-Through Rate (CTR)**
 - What *percentage engaged* with the ad?
- **Conversion Rate**
 - How many *viewers became buyers*?
- **Return on Investment (ROI)**
 - Is the *campaign paying for itself*?
- **Feedback & Surveys:**
 - Gather *customer feedback* to understand the ad's impact on brand perception.

References

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