# A close up of text AI-generated content may be incorrect.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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