Marketing; 27.10.2022

* Garden Route 🡪 Cape Town to Port Elizabeth (sehr schön, must see)
* Best time for touring (need 3 weeks) : April to may

----

* No exact subject 🡪 applicable model depends on situation

Topic 1 : Overview on Marketing

* Needs : needed to survive (food); you have to have it
* Wants : what makes life better; your choice “want to”
* Often time needs lead to wants
* Wants satisfy needs
* What is marketing :
  + Products & services
  + Pricing
  + Promotion
  + Distribution
  + Research
* All aspects are interrelated
* Generic brand = a brand that became synonym for a product (google = search engine)

Definitions:

American Marketing Association:

* Deals with activities creating, communicating, delivering and echanging offerings that have value
  + Set of institutions
  + Processes

---

* Needs, wants, benefits
* Today : more about building emotional bonds with customers for the brand
  + No longer only selling product
* Sacrifices : what you give up to obtain a product  
  benefits : what you get from a product
* Both sides (customers, company) need to gain value from exchange
* Ideas, services and products can be marketed
* Profit : everything you gain from an action
  + Conventionally : money
  + Could also be : trust, etc
* Companies want customers to become advocates 🡪 brand loyalty
  + Defend the brand
  + Convince others

----

British definition:

* Management process
  + Marketing needs to be planned, organized, and controlled
* Responsible for identifying (proactive approach), anticipating and statisfying customer requirements profitably

----

Simplest definition :

* Getting the right products to the right people (market segment) at the right place (where, distribution, location (exclusive or not) at the right time with the right lever of communication and do it profitably
* Right = value for both company and customer

Two sides of a “Coin”

1. Set of activites : (4P, segmentation, targeting, positioning)

* 4 Ps (marketing mix)
  + - Product
    - Price
    - Place (distribution)
    - Promotion
  + For services +3
    - People
    - Processes
    - Physical evidence
* Segmentation: divide market in to different groups (where is my product possible)
* Targeting : selection of a segment; focusing on a certain group (which group do I want)
* Positioning : what perception do we want to create

1. Philosophy/Belief/Orientation: how and am I going to focus on the aspects I chose

4P, 4A, 4C

* Product : what is offered
  + Acceptability 🡪 what does the market/customers accept
  + Provides Customer value
* Price : establishes exchange (money for product; swapping)
  + Affordability 🡪 can someone/target segment afford it
  + Captures value via Cost
* Place : how and where does it reach the market
  + Availability 🡪 can the target segment find a place to buy the product
  + Delivers value via convenience (= least amount of Mühe)
* Promotion: informing customers about the product
  + Awareness 🡪 does the customer know my product even exists
  + Tells about value via communication

---

1. Why are products not only physical :
   * Anything people feel to be valuable or want is a product
2. Purpose of price
   * Used to market the price
   * Capture how the product is valued by the target segment 🡪 how much would a customer pay for it
3. Purpose of promotion :
   * Communicate the value
   * Let them know, so they can come and buy the product (they need to know there is a product)

* Market segment is important
  + Can assign the importance of a certain P to a certain group 🡪 each group has their own ranking 🡪 need to respect that