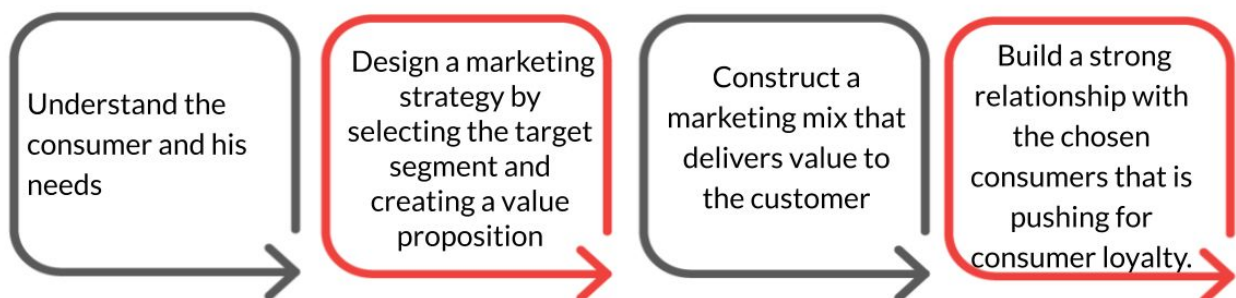


Summary

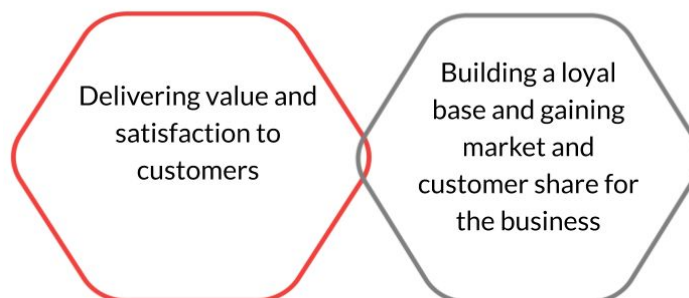
The Marketing Process

Marketing is essentially the process of engaging customers and building profitable customer relationships by creating value for customers and capturing value in return.

This creation and capture of value is essentially a 4-step process -



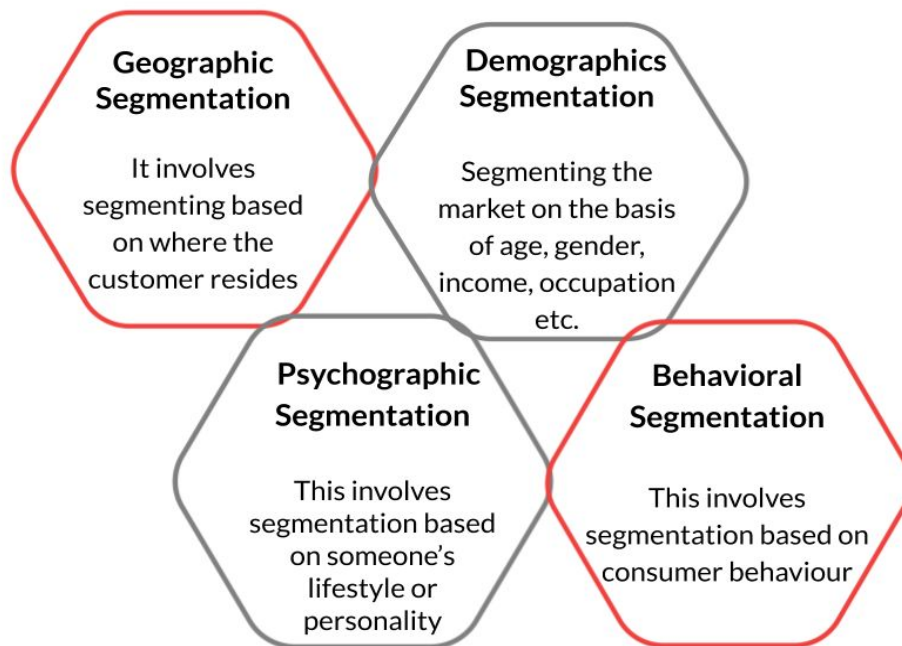
There are 2 objectives of marketing-



Segmentation

Let us understand the need to divide the heterogeneous market into smaller homogeneous groups or in other words, segmentation. The simple reason is that even for a particular product, different consumers have slightly different expectations. This creates a need to segment the marketing space and targeting each segment with the appropriate marketing strategy.

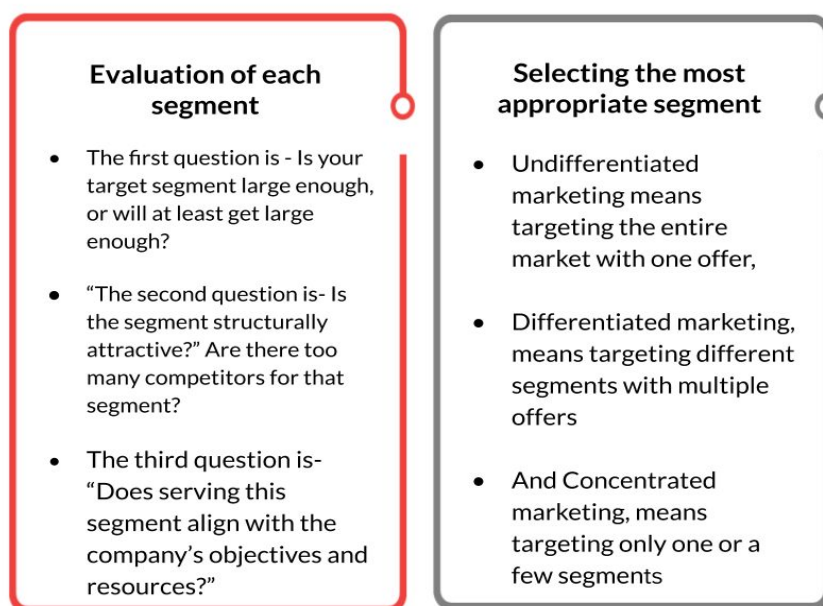
You should know a few variables which can be considered while segmenting your target market as mentioned below:



Targeting

After a business has segmented its market, it can choose to service one or many of these segments.

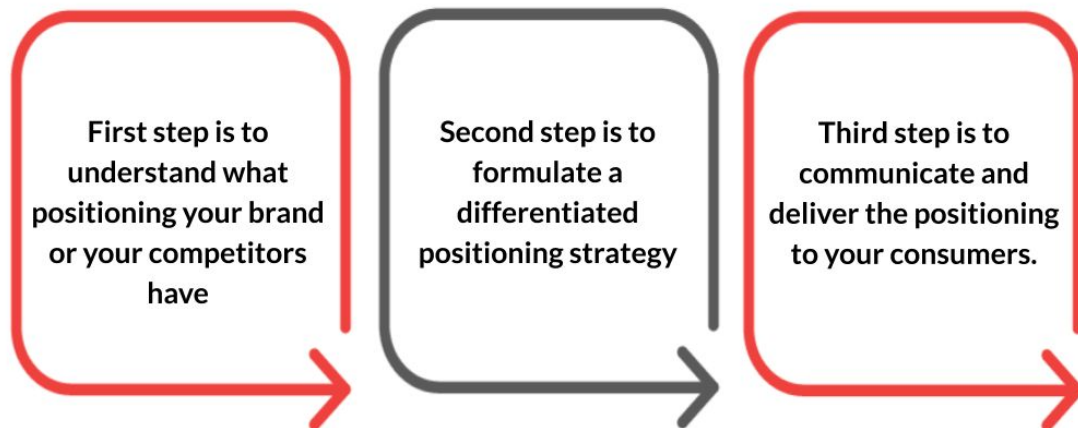
Targeting involves 2 steps:



Differentiation and Positioning

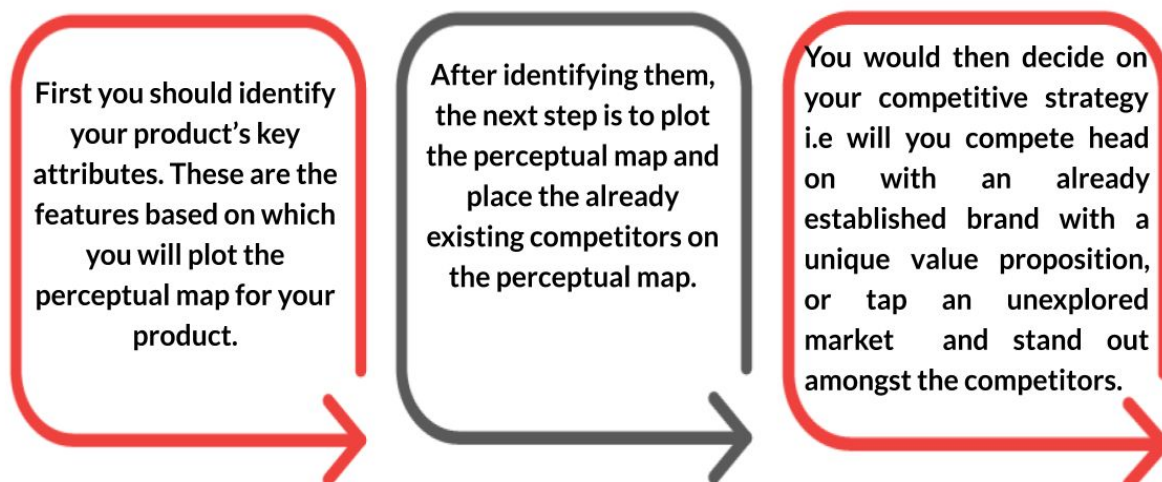
Kotler defines a product's position as "the complex set of perceptions, impressions, and feelings that consumers have for the product compared with competing products".

A positioning strategy can be understood with a 3-step process:



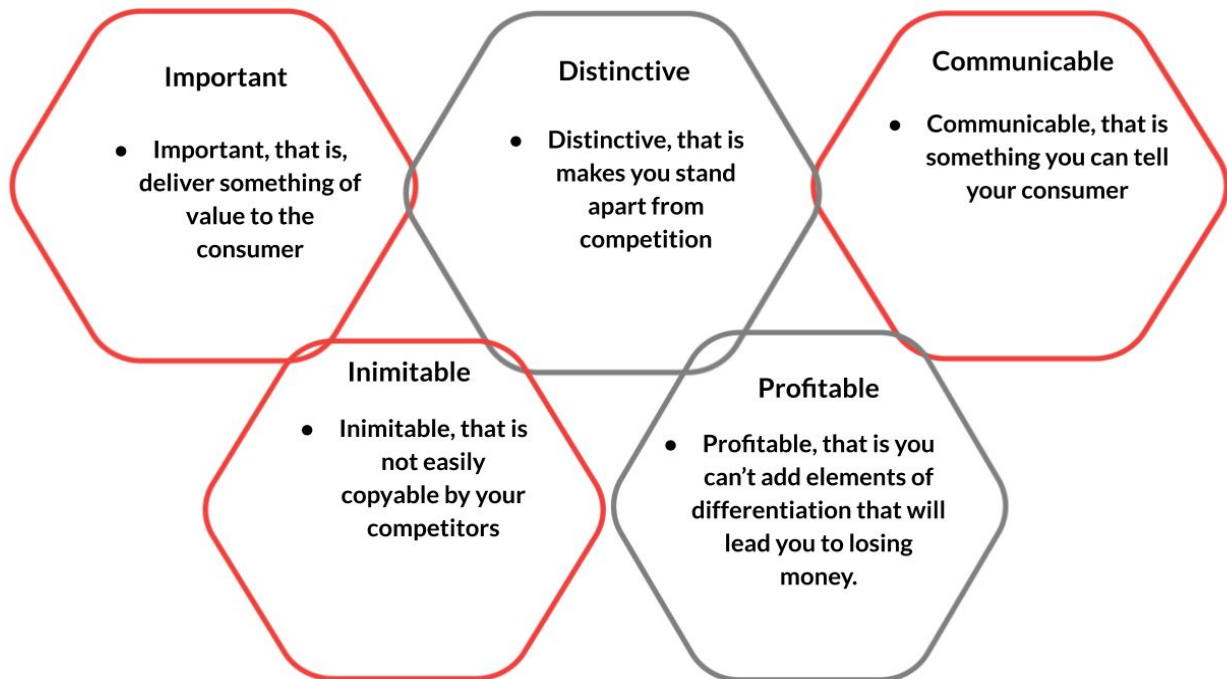
A perceptual map is a powerful tool to help marketing managers understand their positioning and that of their competitors. Specifically, perceptual maps visually represent consumers' mental image of how competing products are positioned in the marketplace

Steps in Framing perceptual maps are-



After the marketer knows the relative positioning of the brands, he needs to create a differentiated positioning strategy for his brand.

Levers of differentiation are-



Communicating and Delivering Positioning

After you have a positioning strategy for our brand, you need to communicate and deliver this positioning. You do this through what is called the marketing mix or the 4P's.

Product	Price	Place	Promotion
<ul style="list-style-type: none"> • It entails all the intangible and tangible benefits of the product • It is the most important part of the mix. • There are various elements to the product strategy that can be designed to establish a differentiation from the competitors 	<ul style="list-style-type: none"> • It is the critical revenue generating component of the mix. • Setting the correct pricing strategy is important for accurate targeting, positioning and increasing profitability of the brand. 	<ul style="list-style-type: none"> • It plays a very important role for targeting the desired target consumer segment. • Place means that it is not just important to be widely available, but to be available in the right place. In this case, 	<ul style="list-style-type: none"> • It is primarily the communication about the brand • Communication becomes a key for successful implementation of other three P's.

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